IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH - I

CP (IB) NO. 756 of 2026

Under Section 10 of the Insolvency and Bankruptcy Code, 2016 *r/w* Rule 7 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016

<u>In the matter of</u>

M/s. Trocko Logi Private Limited
CIN: U72900PN2015PTC157537
Having its Registered Office at -
Office No 25. A & B. Vighnahara Building, Sujay Garden Mukund Nagar, Pune, Maharashtra-411 037.

… Corporate Applicant

Order pronounced on : 29.07.2026

Coram:

Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Appearances:

For the Corporate Applicant:	Adv. Avinash R Khanolkar a/w Adv. Maheshkumar T. Nulolu and Adv. Khushbu Bhanushali

ORDER

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016 by **M/s. Trocko Logi Private Limited** (Corporate Applicant), seeking to initiate its Corporate Insolvency Resolution Process (CIRP) in its affairs. The said application is stated to be preferred by the Corporate Applicant owing to financial stress faced by it, consequent to which it claims to be not in a position to repay the debts due to its creditors.

BRIEF FACTS:

2. The Corporate Applicant was incorporated on 11.12.2015 under the Companies Act, 2013. Its Corporate Identity Number (CIN) is U72900PN2015PTC157537. Its registered office is at Office No. 25, A & B, Vighnahara Building, Sujay Garden Mukund Nagar, Pune, Maharashtra - 411037. Therefore, this Bench has jurisdiction to entertain and decide the Petition.
3. The Corporate Applicant is a private company limited by shares having authorized share capital of **Rs**. **11,00,000/-** (Rupees Eleven Lakhs only) and paid-up Share Capital of **Rs. 1,07,000/-** (Rupees One Lakh and seven thousand only) and are involved in the business of logistics. For the purpose of carrying out its business activities, the Company has

borrowed funds by way of secured and unsecured loans from banks and various parties. The Corporate Applicant started facing losses due to unforeseeable market conditions and therefore started defaulting on re-payment of Credit Facilities availed from the Creditors.

4. It is submitted that M/s. Cholamandalam Investment and Finance Company Limited issued a Loan Recall Notice dated 16.12.2025 and thereafter issued a Demand Notice dated 30.01.2026 to the Corporate Debtor calling upon it to repay the outstanding dues under the loan facilities.
5. It is submitted that an Arbitral Award dated 31.01.2026 was passed in favour of SMFG India Credit Company Limited and against the Corporate Applicant. By the said Award, the learned Sole Arbitrator directed the Corporate Applicant to pay a sum of Rs. 9,94,786.98/- as on 08.09.2025, together with simple interest at the rate of 15% per annum from 08.09.2025 till the date of the Award and further interest at the same rate till realization of the awarded amount.
6. The loan account of the Corporate Applicant was classified as a Non-Performing Asset (NPA) by the ICICI Bank on 30.10.2025. Subsequently, the Bank issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 on 27.02.2026.
7. The total amount in default, as on the date of filing of the present Petition, is **Rs. 10,99,68,555/-** (Rupees Ten Crores Ninety-Nine Lakhs Sixty-Eight Thousand Five Hundred and Fifty-Five Only). The date of default is stated to be

16.02.2026. The break-up of the outstanding amount is tabulated hereinbelow:

Sr. No.	Debt	Amount Due
1.	Financial Debt in Default	**Rs. 3,70,58,241.51/-** (Three Crores Seventy Lakhs Fifty-Eight Thousand Two Hundred Forty-One & Fifty-One Paise Only)
2.	Operational Debt in Default	**Rs.7,29,10,414/-** (Seven Crores Twenty-Nine Lakhs Ten Thousand Four Hundred Fourteen Only)

8. The Corporate Person has produced audited financial statements as on financial year ended 31.03.2024, 31.03.2025 and period up to 21.03.2026, which demonstrates that the liabilities of the Corporate Applicant exceed its assets, thus the Corporate Applicant is unable to repay the dues.

STATUTORY COMPLIANCES:

9. The Board of Directors of the Corporate Applicant at its meeting held on 15.03.2026 passed a resolution to make an application under Section 10 of Insolvency and Bankruptcy Code, 2016, to initiate the Corporate Insolvency Resolution Process. Moreover, in the same meeting The Board of Directors of the Corporate Applicant authorized **Mr. Karan Kirtikumar**

Bothra, Directors of the Company to file necessary application under the Code.

10. Thereafter the members of the Corporate Applicant at Annual General Meeting held on 20.03.2026 passed special resolution to make an application under Section 10 of Insolvency and Bankruptcy Code, 2016, to initiate the Corporate Insolvency Resolution Process.
11. Further, the Corporate Applicant has also enclosed the audited financial statements for financial years 2023-24, 2024-25 as well as for the period up to 21.03.2026. These financial statements show the amounts owed to various creditors.
12. The Corporate Applicant has suggested the name of **Shri. Sandeep Jayant Kulkarni** (Registration Number: IBBI/IPA-002/IP-N1080/2021-2022/13714) for appointment as the Interim Resolution Professional ("IRP"). The proposed IRP has also submitted his consent in Form 2 confirming eligibility and that there are no disciplinary proceedings pending against him.
13. This application is filed as per Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in Form-6. Required information is also furnished therein.
14. Pursuant to directions issued by the Tribunal, the Corporate Applicant has placed on record an affidavit dated 18.07.2026 providing itemised details of the vehicles and amount receivables. Further, the said affidavit also states that "*the Deponent, being the Director of the Petitioner, will fully co-operate with the Interim Resolution Professional for taking*

custody& control over the Assets of the Petitioner, in an event the CIRP is initiated".

15. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the application made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Applicant.

16. The above **CP (IB) No. 756 of 2026** is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/S. Trocko Logi Private Limited**.

17. There shall be a moratorium under Section 14 of the IBC, in regard to the following:

    i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

    ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

    iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;

iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

18. Notwithstanding the above, during the period of moratorium: -

i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;

ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

19. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

20. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

21. **Shri. Sandeep Jayant Kulkarni** (Registration Number: IBBI/IPA-002/IP-N1080/2021-2022/13714), is hereby appointed as the IRP of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out

functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.

22. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

23. The Board of Directors of the Corporate Applicant shall make necessary funds available with Corporate Applicant with the IRP to meet the expenses arising out of issuing public notice and inviting claims till the formation of Committee of Creditors plus out of pocket expenses, and this amount shall be adjusted against the remuneration of IRP so appointed and as agreed with the Corporate Applicant, and out of pocket expenses incurred in the process. However, these expenses shall subject to approval by the Committee of Creditors (CoC), and the amounts funded by the Board of Directors from their own sources shall be considered as interim finance to be dealt with in accordance with the provisions of the Code.

24. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

25. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
26. Ordered accordingly.

SD/-	***SD/-***
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vipul Ghate