



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

CP (IB) NO. 745 of 2025

Under Section 10 of the Insolvency and
Bankruptcy Code, 2016

In the matter of

Asis Corporate Advisors Limited

[CIN : U72100MH2000PLC128709]

... Corporate Applicant

Order Delivered On : 09.09.2025

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Corporate Applicant:

Mr. Nausher Kohli a/w Mr.
Aditya T, Ld. counsel

ORDER

Brief Facts:

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“Code”) by **Asis Corporate Advisors Limited** (hereinafter referred to as the “Corporate Applicant/ACAL”), seeking to initiate its own Corporate



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Insolvency Resolution Process (“CIRP”). The said application is being preferred by the Corporate Applicant owing to financial stress faced by it, consequent to which it is not in a position to repay the debts due to its creditors.

2. The Corporate Applicant is a company limited by shares registered under the Companies Act, 1956 incorporated on 14.09.2000 having CIN U72100MH2000PLC128709 and having its registered address at 201 2nd Floor, 18 Prime Centre S V Road, Above Vijay Sales, Mumbai City, Santacruz, Maharashtra, India, 400054. Therefore, this Bench has jurisdiction to entertain and decide the Petition. The Authorised Capital of the Corporate Applicant is Rs. 5,00,00,000/- and paid up capital is Rs. 2,61,20,000/-. The Corporate Applicant is engaged in the business of advising on export and import and financing matters.
3. The amount in default and the total debt raised as stated in Part III of the Petition are Rs. 116,11,26,634.56/- (Rupees One Hundred and Sixteen Crore Eleven Lakhs Twenty Six Thousand Six Hundred and Thirty Four Rupees and Fifty Six Paise Only) as on 25.10.2024 and Rs. 20,00,00,000/- (Rupees Twenty Crore only) respectively.

Submissions of the Applicant:

4. The Corporate Applicant has passed a resolution in the board of directors meeting held on 25 March 2025 and resolved to file the application under Section 10 of the Code before this bench for the initiation of CIRP.
5. The Corporate Applicant had been doing certain trading activities earlier during the period till March 2013. The



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shareholders of the Corporate Applicant are Mrs. Anu Agarwal, Mr. Gaurav Agarwal, Mrs. Asha Agarwal, Mr. Saurav Agarwal, Mr. Rakeshkumar Agarwal, Mrs. Anita Bansal, Mr. Ameet Bansal, and Mr. Sumit Bansal. Mrs. Anu Agrawal died on 08.04.2025, however, the effect of transfer of shares held by her has not yet been recorded in the records of the Corporate Applicant.

6. Mr. Rakeshkumar Hariram Agarwal, Mr. Mukesh Hariram Bansal and Mr. Sarveshkumar Hariram Agarwal are the directors of the Corporate Applicant as on 31.05.2025. The net profit (loss) and net worth (in lacs) from 01.04.2025 to 31.05.2025 of the Corporate Applicant is (14.52) and negative 777.01 respectively.
7. The Corporate Applicant had invested a total amount of Rs. 43,15,36,230/- in the group companies, viz. Shirdi Panel Industries Limited, Asis Logisitics Limited, Asis Global Limited & Asis Plywood Limited from a period prior to 2010 to 2012, which have undergone CIRP under the code.
8. The Corporate Applicant had given corporate guarantees in respect of credit facilities availed by above mentioned group companies. The claim amounts of various creditors on the Corporate Applicant as guarantors, based on documents filed by the creditors during the CIRP or made available to the Corporate Applicant, are as under:

Sr. no.	Company	Claimed amounts (in Crores)	Remarks
1.	M/s Asis Global Ltd	142.38	As on 18.05.2022



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2.	M/s Asis Logistics Limited	125.49	As on 18.05.2022
3.	M/s Shirdi Panel Industries Limited	Unknown	Unknown

9. The Corporate Applicant was also required to pay an amount of INR 28,00,00,000/-- (Rupees Twenty-Eight Crore) to Labh Capital Service Limited (LCSL). LCSL has initiated proceedings for recovery against the Corporate Applicant before the City Civil Court in Commercial Suit No. 215 of 2022. In compliance with directions given by the City Civil Court, the following assets have been sold by the Corporate Applicant in FY 23-24. The amounts of sale proceeds have been utilized to pay debt in accordance with orders passed by the City Civil Court. The outstanding amount as on date is INR 3,49,85,434/- (Rupees Three Crore Forty Nine Lakhs Eighty Five Thousand Four Hundred and Thirty Four Only).
10. The Corporate Applicant had also offered fixed assets in the form of "Premises at 2nd Floor, Prime Centre, S.V. Road, Santacruz-West, Mumbai 400054" as collateral security to State Bank of India against credit facilities availed by M/s Asis Global Limited. The collateral security of the Corporate Applicant charged to State Bank of India has been given under Leave & License Agreement to Shirdi Panel Industries Limited (SPIL) against which the Corporate Applicant had taken security deposit of INR 2,00,00,000/- (Rupees Two Crore only) which the Corporate Applicant was unable to repay. The possession of the property remains with SPIL in compliance with the order passed by City Civil Court in Commercial Suit No. 215 of 2022.



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11. The Income Tax Department has claimed a total amount of Rs. 6,28,65,715/- against the Corporate Applicant.
12. Hence, as the Corporate Applicant has negative net worth since the last several years, no recurring business, and also no free assets/means to discharge the liabilities, the present application under Section 10 of the Code has been filed.
13. The Corporate Applicant has suggested the name of Mr. Devendra Jain having Registration no. IBBI/IPA-001/IP-P00255/2017-18/10484 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.

Statutory Compliances:

14. 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.
15. The Corporate Applicant has enclosed a copy of Special Resolution passed by the shareholders of the Company in their Extra-Ordinary General Meeting held on 25.03.2025 for initiating Corporate Insolvency Resolution Process u/s 10 of the Code. The said special resolution authorized Mr. Rakeshkumar Hariram Agarwal, Mr. Mukesh Hariram Bansal and Mr. Sarveshkumar Hariram Agarwal, Directors of the Company to file necessary application under the Code.



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16. Further, the Corporate Applicant has also enclosed its Audited Balance sheet for FY 22-23, FY 23-24 and provisional balance sheet from 01.04.2025 to 31.05.2025.
17. 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.
18. Rakesh Kumar Agarwal, the Director of Corporate Applicant, has filed following affidavit :

I declare and submit that in compliance with the Order dated 6 August 2025 passed by this Hon'ble Tribunal, if the present Company Petition is admitted into Corporate Insolvency Resolution Process, I will comply with the following as mentioned below:

A. The suspended Board of Directors will provide books of accounts and records of the Corporate Debtor and all the necessary co-operation shall be extended to the Insolvency Resolution Professional;



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B. Sufficient funds will be made available to meet the initial costs of Corporate Insolvency Resolution Process till the constitution of First Committee of Creditors.

C. Comply with any other directions and/or orders passed by Hon'ble NCLT.”

Order:

19. The above CP(IB) No. 745 of 2025 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Asis Corporate Advisors Limited.
20. Mr. Devendra Jain having Registration No. IBBI/IPA-001/IP-P00255/2017-18/10484, having registered address at B-604, Ratnakar 9 Square, Opposite ITC Narmada Hotel, Keshav Baugh, Vastrapur, Ahmedabad 380015 [Email ID : djain21168@gmail.com, Mobile : 9429894309], is hereby appointed as the IRP of the Corporate Applicant 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.
21. 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 Applicant including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;



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- ii. Transferring, encumbering, alienating or disposing of by the Corporate Applicant 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 Applicant in respect of its property including any action under the Securitisation 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 Applicant.
22. Notwithstanding the above, during the period of moratorium: -
- i. The supply of essential goods or services to the corporate Applicant, 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;
23. 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 Applicant under section 33 of the IBC, as the case may be.
24. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the



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Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

25. During the CIRP Period, the management of the Corporate Applicant 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 Applicant 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.
26. The Board of Directors of the Corporate Applicant shall make available requisite funds with the IRP/RP 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 as well as to meet further process cost, in case the fund is not available with the Corporate Applicant at request of IRP/RP. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Board of Directors from their personal sources shall be treated as interim finance and dealt with accordingly.
27. 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.
28. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Applicant. The said Registrar of Companies shall send



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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.

29. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
/MK/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)