NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 1

C.P. (IB)/651(MB)2026

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **16.06.2026**

NAME OF THE PARTIES: **Securevalue India Limited**

Appearance:

For Applicant : Adv. Nausher Kohli a/w Adv. Petrushka Dasgupta
Adv. Krishna B., Adv. Ankita Yadav i/b Link Legal

IBC Under Section 10

ORDER

C.P. (IB)/651(MB)2026

1. This Application has been filed by the **Petitioner/Securevalue India Limited/Corporate Applicant** under **Section 10 of the IBC** for initiation of Corporate Insolvency Resolution Process since the Corporate Applicant has Financial Debts aggregating to Rs.127.55 crore and has defaulted in repayments of its debt.

2. Vide order dated 06.05.2026 passed by the NCLT, Mumbai. The Corporate Applicant is a 100% wholly owned subsidiary of AGS Transact Technologies Limited ("AGS"), which was admitted into CIRP by this Hon'ble Tribunal vide order dated 25.08.2025. The Committee of Creditors, in their capacity as 100% shareholders of the Corporate Applicant have passed a Resolution with a majority of 78.593% to initiate CIRP of the Corporate Debtor AGS.

2. This matter was earlier taken up as a joint scheme in IA Nos.5052/2025, 4722/2025 & 125/2026 in C.P.(IB)/505(MB)2025, wherein this Adjudicating Authority had permitted for consolidating to CIRP, in order to save time and money. However, CoC has, after considering the same has shown its reservation for consolidating both the CIRPs. In view of this, the Adjudicating Authority had directed, *vide* order dated 06.05.2026, for filing a separate Application. Today, C.P.(IB)/651(MB)2026 is listed for commencement of CIRP proceedings.

3. Ld. Counsel appearing for the Petitioner, Mr. Nausher Kohli has drawn our attention to the total debt, which is Rs.2,21,57,86,449/- inclusive of two Banks' dues, State Bank of India/SBI and Bank of India/BOI. They have issued demand/recall notices dated 10.12.2025 and 25.06.2025.

4. The above **C.P. (IB)/651(MB)2026** is hereby **admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Securevalue India Limited.**

5. **Mr. Brijendra Kumar Mishra,** having Registration **No. IBBI/IPA-002/IP-N00109/2017-2018/10257,** Email ID: **mishrabk1959@gmail.com,** is hereby appointed as IRP, who shall be entitled to a fee as per Schedule II of Regulation 34B of the CIRP Regulations 2016, 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.

6. 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 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 Debtor.

7. 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;

8. 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.
9. 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.
10. 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.
11. The Corporate Applicant shall deposit a sum of **Rs.2,00,000/-** till the formation of the Committee of Creditors plus out-of-pocket expenses with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
12. 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.
13. 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.

5. Thus, **C.P. (IB)/651(MB)2026 is admitted.**

Sd/-	**Sd/-**
SANJIV DUTT	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

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