

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.101
C.P.(IB)/51(AHM)2026

Proceedings under Section 7 of IB Code, 2016

IN THE MATTER OF:

Ratnaafin Capital Pvt. Ltd.
V/s
Saarthi Pedagogy Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 15/06/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant :Mr. Arpit Singhvi, Adv.
For the Respondent :Mr. Kuldeep Adesara, Adv.

ORDER
(Hybrid Mode)

It has been apprised by the learned counsel for the Applicant/Financial Creditor in the first round that the settlement has failed which is confirmed by the learned counsel appearing for the Respondent/Corporate Debtor.

Today, we have heard the learned counsels for the parties and perused the record.

The order is reserved.

The case was reserved for order and fixed for the time for pronouncement of order today at 3.00 PM.

It is 3.00 P.M., the matter is again taken up for pronouncement of order in the open court. The order is pronounced in the open court, vide separate sheet.

SD /-

SANJEEV SHARMA
MEMBER (TECHNICAL)

sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD BENCH**

CP (IB) No. 51/7/AHM/2026

(Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF:

Ratnaafin Capital Private Limited

(CIN: U65929DL2018PTC437822)

Having its Registered Office at:
402, Bhikaji Cama Bhawan,
Ring Road, Bhikaji Cama Place,
Near Hyatt Hotel, New Delhi – 110066.

...Applicant/Financial Creditor

VERSUS

Saarathi Pedagogy Private Limited

(CIN: U80100GJ2020PTC112583)

Having its Registered Office at:
Block-A, Office No.1005,
Mondeal Heights, Near Panchratna Party Plot,
S.G. Highway, Jivraj Park,
Ahmedabad, Gujarat – 380051.

...Respondent/Corporate Debtor

Order Pronounced on: 15.06.2026

At 3.00 P.M.

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant/FC : Mr. Arpit R. Singhvi, Adv.

For the Respondent/CD : Kuldeep Adesara, Adv.

ORDER
Per Bench

1. This Company Petition is filed on 09.02.2026 by Ratnaafin Capital Private Limited (hereinafter referred to as “Financial Creditor”) against Saarthi Pedagogy Private Limited (hereinafter referred to as “Corporate Debtor”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP), for default in repayment of financial debt of Rs.2,12,99,747/- including interest. The date of default is stated to be 10.11.2024.
2. On perusal of Part-I of Form-1, it is revealed that the Financial Creditor is Ratnaafin Capital Private Limited, a company incorporated on 22.11.2018 under the Companies Act, 2013, with Corporate Identification Number - U65929DL2018PTC437822 and having its registered office at 402, Bhikaji Cama Bhawan, Ring Road, Bhikaji Cama Place, Near Hyatt Hotel, New Delhi – 110066. The Petition has been filed through its authorised representative duly authorised by Board Resolution annexed with the Petition as Annexure-B.

3. On perusal of Part-II of Form-1, it is revealed that the Corporate Debtor is Saarthi Pedagogy Private Limited having CIN No. U80100GJ2020PTC112583 incorporated on 07.02.2020 under the Companies Act, 2013 and registered office at Block-A, Office No.1005, Mondeal Heights, Near Panchratna Party Plot, S.G. Highway, Jivraj Park, Ahmedabad, Gujarat - 380051 with an authorized share capital of Rs.3,00,000/- and paid-up share capital of Rs.1,84,140/-, as per the Master Data available on the website of the Ministry of Corporate Affairs which is annexed with the Petition as Annexure-C.
4. On perusal of Part-III of Form-1, it is revealed that the Financial Creditor has proposed Mr. Ravi Kapoor, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00121/2017-18/10290, having address: Ravi Kapoor & Associates 402, Shaival Plaza, Nr. Gujarat College, Ellisbridge, Ahmedabad, Gujarat- 380006 (**e-mail:** ravi@ravics.com), as Interim Resolution Professional. Written Communication in Form-2, AFA and registration particulars are annexed with the Petition as Annexure-D. The proposed IRP satisfies the requirement under Section 7(3)(b) of the Code.
5. On perusal of Part-IV of the Form-1 reveals that the Financial Creditor sanctioned a Working Capital Term Loan of Rs.2,25,00,000/- in favour of the Corporate Debtor vide Sanction Letter dated 15.06.2024. Loan Agreement, Demand Promissory Note, Letter of Continuity, Deed of

Hypothecation, Deeds of Guarantee and related loan documents were executed on 22.07.2024.

6. The loan amount was disbursed on 23.07.2024. The Financial Creditor has produced bank records and certificates under the Bankers' Books Evidence Act, 1891 and Section 65B of the Indian Evidence Act, 1872 evidencing disbursement of Rs.2,23,39,110/- into the account of the Corporate Debtor.
7. The Corporate Debtor committed default in repayment of the loan instalments. The date of default is stated as 10.11.2024. Loan recall notice dated 10.12.2024 was issued by the Financial Creditor demanding repayment of the outstanding dues.
8. The record shows that after disbursement, certain repayments were received from the Corporate Debtor including payments of Rs.26,53,460/- on 10.09.2024, Rs.26,53,460/- on 10.10.2024 and Rs.1,00,000/- on 01.02.2025. Despite such payments, the outstanding financial debt remained unpaid.
9. The Financial Creditor has filed **Form-D** issued through National E-Governance Services Limited (NESL), an Information Utility registered under the Insolvency and Bankruptcy Code, 2016, evidencing the occurrence of default. The status of the Record of Default is 'Deemed to be Authenticated' as reflected in Form-D.

- 10.** The Financial Creditor has also filed Additional Affidavits dated 10.03.2026 and 05.04.2026 producing bank statements, NPCI Mandate Form, transaction details and certificates under the Bankers' Books Evidence Act, 1891 and Section 65B of the Indian Evidence Act, 1872 evidencing disbursement of the loan amount and subsequent repayments.
- 11.** The total amount in default as on 28.01.2026 is Rs.2,12,99,747/- comprising principal amount outstanding Rs.1,50,54,773/-, accrued interest amount Rs.24,75,995/-, Penal interest and other charges amount Rs.37,68,979/- up-to 28.01.2026 as reflected in the Account Statement / computation sheet which is annexed as Annexure-F.
- 12.** The Financial Creditor has relied upon the following documents in support of the debt and default:
- (i) Sanction Letter dated 15.06.2024;
 - (ii) Loan Agreement dated 22.07.2024;
 - (iii) Demand Promissory Note;
 - (iv) Letter of Continuity;
 - (v) Deed of Hypothecation dated 22.07.2024;
 - (vi) Deeds of Personal Guarantee;
 - (vii) Loan Account Statement;
 - (viii) Statement of Accounts and Calculation Sheet;
 - (ix) Form-D generated through Information Utility;
 - (x) Additional Affidavits along with bank statements and certificates evidencing disbursement and repayments.
- 13.** Upon issuance of notice, the Corporate Debtor appeared and filed Affidavit-in-Reply dated 30.04.2026. In the Reply, the

Corporate Debtor has stated that due to financial constraints, funding issues and deterioration of business operations, it defaulted in repayment of the loan facility. The Corporate Debtor has further stated that it is liable to pay the default amount claimed by the Financial Creditor and admits its liability towards the outstanding dues payable to the Financial Creditor.

- 14.** The Corporate Debtor has also stated that it is presently not in a financial position to clear the outstanding dues and has no objection if Corporate Insolvency Resolution Process is initiated against it.
- 15.** We have heard the Learned Counsel appearing for the parties and perused the material available on record.
- 16.** On perusal of the record, it is found that the Financial Creditor extended financial assistance of Rs.2,25,00,000/- to the Corporate Debtor. The disbursement of loan amount is supported by banking records and supporting certificates.
- 17.** The Corporate Debtor has admitted availing the financial facility and has also admitted inability to repay the outstanding dues. The Reply filed by the Corporate Debtor contains admission regarding liability and occurrence of default.
- 18.** The Financial Creditor has produced Form-D generated through National E-Governance Services Limited along with loan documents, account statements, computation sheet and supporting records evidencing debt and default.

19. The date of default is 10.11.2024 and the Petition has been filed on 09.02.2026. Therefore, the Petition has been filed within three years from the date of default and is within limitation under Article 137 of the Limitation Act, 1963. The acknowledgements of liability arising from repayments made after the date of disbursement further support the subsistence of the debt.
20. The material placed on record establishes existence of financial debt within the meaning of Section 5(8) of the Code and default within the meaning of Section 3(12) of the Code.
21. The record of default generated through Information Utility, account statements and supporting documents satisfy the requirement under Section 7(3)(a) of the Code.
22. The Corporate Debtor has not placed any material on record disputing the correctness of the Record of Default generated by the Information Utility. The Financial Creditor has produced Form-D generated through National E-Governance Services Limited evidencing the occurrence of default. The Record of Default remains unrebutted and satisfies the requirement of Section 7(3)(a) of the Code.
23. Hon'ble NCLAT in ***Milind Kashiram Jadhav v. State Bank of India and Anr.***, (2024) ibclaw.in 273 NCLAT, has recognised the evidentiary value of Record of Default generated through Information Utility and held that once the Record of Default is produced in terms of Section 7(3)(a) of the Code, admission cannot be refused on the ground that

other documents have not been produced. The relevant observations are as follows:

"Record of default with the information utility was filed and is on record. In such a case there is no relevance of other documents as claimed by the Appellant and admission cannot be disallowed on this ground."

- 24.** The Hon'ble Supreme Court in ***Innoventive Industries Limited v. ICICI Bank Limited and Another***, (2017) ibclaw.in 02 SC, held that while considering an application under Section 7, the Adjudicating Authority is required to satisfy itself regarding the existence of a financial debt and occurrence of default. Once debt and default are established, the application is liable to be admitted subject to fulfillment of other statutory requirements.
- 25.** The aforesaid principle was reiterated by the Hon'ble Supreme Court in ***E.S. Krishnamurthy and Others v. Bharath Hi Tech Builders Private Limited***, (2021) ibclaw.in 173 SC, wherein it was held that the Adjudicating Authority is required to ascertain the existence of debt and default and, upon being satisfied, must admit the application under Section 7.
- 26.** In ***M. Suresh Kumar Reddy v. Canara Bank and Others***, (2023) ibclaw.in 67 SC, the Hon'ble Supreme Court clarified that the judgment in *Vidarbha Industries Power Limited v. Axis Bank Limited*, (2022) ibclaw.in 91 SC, cannot be read as taking a view contrary to *Innoventive Industries* and *E.S.*

Krishnamurthy. The Hon'ble Supreme Court observed that the law laid down in *Innoventive Industries* continues to hold the field.

27. In ***Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Others***, (2026) ibclaw.in 87 SC, the Hon'ble Supreme Court reiterated that at the stage of admission under Section 7, the scope of enquiry is confined to determination of existence of financial debt and occurrence of default from the material on record and does not extend to adjudication of disputes.
28. In view of the material placed on record, this Adjudicating Authority is satisfied that a financial debt within the meaning of Section 5(8) of the Code exists, default within the meaning of Section 3(12) has occurred, the Application is complete in all respects and filed within limitation. The amount in default exceeds the threshold prescribed under Section 4 of the Code. Accordingly, the Application deserves admission under Section 7(5)(a) of the Code.
29. The Financial Creditor has proposed Mr. Ravi Kapoor as Interim Resolution Professional in Part-III of Form-1. He has filed Form-2 and requisite disclosures as required under the Code and Regulations.
30. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -

- (i) The Respondent/Corporate Debtor - **Saarthi Pedagogy Private Limited** is **admitted** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
- a. *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;*
 - b. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*
 - c. *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 Act, 2002;*
 - d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*

- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under subsection (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Financial Creditor, we appoint **Mr. Ravi Kapoor** having Registration No. IBBI/IPA-002/IP-N00121/2017-18/10290, having address: Ravi Kapoor & Associates 402, Shaival Plaza, Nr. Gujarat College, Ellisbridge, Ahmedabad, Gujarat ,380006 (**e-mail:** ravi@ravics.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under

Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.

- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and the concerned jurisdictional police

authorities shall extend necessary assistance to the IRP, if so requested.

- (ix) The IRP will submit a status report to this Tribunal, regarding taking control of assets of the Corporate Debtor including buildings, plant and machinery, inventory of raw material, semi-finished and finished goods by comparing the same with the records of the Corporate Debtor including with fixed asset register, stock records, and any deficiency found must be confronted to the suspended management and status of the business being carried on by the Corporate Debtor, within 30 days of this order.
- (x) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by section 20 of the Code.
- (xi) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xii) We direct the Financial Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs

of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 subject to ratification by the Committee of Creditors. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

- (xiii) The Registry is directed to communicate this order to the Financial Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.
- (xiv) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be

published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

31. Accordingly, Company Petition being **CP (IB) No.51/7/AHM/2026** is hereby **admitted**. The order is dictated and pronounced in open court. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)