IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.17/ALD/2024

(Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 R/w Rule 4 of the Insolvency and Bankruptcy Rules, 2016).

<u>IN THE MATTER OF:</u>

1. **Anju Maurya**
   W/o Shri Rakesh Babu
   R/o Vill, Jhunata Baboora Milak Rampur U.P. 244901

2. **Girish Maurya**
   S/o Ram Prasad Maurya
   R/o Krishna Puri Civil Line Near Voda Phone Tower,
   Wali Gali Badaun U.P. 243639

3. **Komal Maurya**
   W/O Devendra Babu Maurya
   R/o Gram Churaili, Tehsil Baheri District Bareilly U.P. 243201

4. **Ram Kumar Maurya**
   S/o Ram Prasad Maurya
   R/o Krishna Puri Civil Line Near Voda Phone Tower
   Wali Gali Badaun U.P. 243639

5. **Urmila**
   W/o Tej Ram
   R/o Navada Shankhar Bareily, Shamat Ganj. U.P. 243005

6. **Rajendra Kumar**
   S/o Ram Babu
   R/o Jait pur Humoyu pur Hodal pur soron Kasganj Bareilly U.P. 243502

7. **Jag Pal Singh**
   S/o Mahi Pal
   R/o Roshan Nagar Neoli Kasganj U.P. 207402

8. **Anshi**
   D/o Kishan Pal
   R/o Nawada Shekhan Old City Bareilly U.P. 243001

9. **Heera Lal**
S/o Late Shri Ram Sahaye
R/o Meera Saraye Badaun U.P. 243605

10. **Maharani**
W/o Heera Lal
R/o Gulab Bari Road Nawada Shekhan Old City Bareilly U.P. 243601

11. **Ram Kali**
W/o Lalta Prasad
R/o Near Bangali Ki Dukan 301 Nawada Shekhan,
Old City Bareilly U.P. 243005

12. **Pramila**
W/o Shri Omveer
R/o 408, Katra Chand Khan Near Maurya Mandir Bareilly, U.P. 243005

13. **Om Veer**
S/o Girdhari Lal
R/o 408, Katra Chand Khan Old City, Bareilly U.P. 243005

14. **Kituka**
W/o Narottam
R/o 200 A Jasoli, Bareilly Bareilly City, U.P. 243003

15. **Narottam**
S/o Teekaram
R/o 200 A Jasoli Qila, Bareilly, Bareilly City, U.P. 243003

16. **Devesh Maurya**
S/o Dori Lal
R/o Khalil Pur Gautiya Nikat Maurya Baithak
Khalil Pur CB Ganj Bareilly U.P.

17. **Maya Maurya**
W/o Dori Lal
R/o Khalilpur C.B. Ganj Bareilly U.P. 243502

18. **Deepak Maurya**
S/o Dori Lal
R/o Khalilpur C.B. Ganj Bareilly U.P. 243502

19. Narayani Devi
W/o Dharmveer
R/o 67 Sankar Nagla Bhamor Bareilly U.P. 243006

20. Shyam Veer Singh
S/o Mahendra Pal Singh
R/o 19 Bhamora Road Gram Naurang Pur Bareilly U.P. 243001

21. Naveen Maurya
S/o Kunwar Sain Mourya
R/o Lochi Nagia Budaun U.P. 243601

22. Arun Pandey
S/o Girja Shankar Pandey
R/o H.No. 296, Katra Chand Khan an Satipur Bareilly U.P. 243005

23. Parwati
S/o Nanhe Lal Maurya
R/o Roadwez Ke Piche Brigtan Bareilly U.P. 243001

24. Kajal
D/o Punni Lal
R/o Bharat Public School Ward 3 Ki Gali Bareilly U.P. 243001

25. Reena Devi
W/o Shailendra Singh
R/o H.No 247 Rkanpur Raphiya Bad Kalan,
Shahajanpur Bareilly U.P. 243502

26. Shailendra Singh
S/o Dwarika Prasad
R/o H.No. 241, Biharipur Civil Line Bareilly U.P. 243005

27. Shiv Kumar Saini
S/o Natthu Lal
R/o Anand Vihar Colony Bareilly U.P. 243001

28. Jyoti Saini
W/o Shiv Kumar Saini
R/o Anand Vihar Colony Bareilly U.P. 243001

29. Manoj
S/o Banwari Maurya
R/o 401 Nawada Shekhan Old City Bareilly U.P. 283405

30. Vimla Devi
S/o Ram Braj Mauyar
R/o Nawada Shekhan Old City Bareilly U.P. 283405

31. Dori Lal
S/o Ganga Ram
R/o Baithak Ke Braban Khalil Pur C.B. Gamj Bareilly U.P. 243001

32. Krishna Pal
S/o Shri Ram Braj
R/o Nawada Shekhan Gulab Bari Road Old City Bareilly U.P.

33. Chaman Prakash Maurya
S/o Ram Prasad Maurya
R/o Krishna Puri Voda Fone Tower Civil Line Budaun U.P. 243601

34. Rahul Maurya
S/o Ram Prasad
R/o Krishna Puri Badaun U.P. 243601

............Financial Creditor

Versus

Koras Pin Savings Financial Services Nidhi Limited Through
its Managing Director
(CIN NO. U65999UP2017PLC089032)
Having its registered office at 849, Katra Chand Khan, Bareilly 243005
Email: kps2010@rediffmail.com

..........Corporate Debtor

Order Pronounced on: 01.09.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Ujjawal Satsangi, Adv.	:	For the Financial Creditor
Sh. Saurabh Paul, Adv.	:	For the Corporate Debtor

ORDER

1. This Application has been filed on 09.02.2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "***IBC/Code***"), by Anju Maurya and others (hereinafter referred to as "***Applicants/Financial Creditor***") seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against Koras Pin Savings Financial Services Nidhi Limited (hereinafter referred to as "Respondent/Corporate Debtor").

2. In Part I of the Application, it is averred that the present Application has been jointly filed by 34 individuals, who had individually invested various amounts with the Corporate Debtor with the total amount of debt being in default of Rs. 1,04,17,337/- (Rupees One Crore Four Lakhs Seventeen Thousand Three Hundred Thirty-Seven only) and the date of default ranges from 14.11.2021 to 20.12.2023.

3. Part II of the application contains the details of the Corporate Debtor, and it is averred that the Corporate Debtor was incorporated on 11.01.2017. The Registered office of the Corporate Debtor is at Bareilly, Uttar Pradesh 243001. Therefore, as per Section 60(1) of the Code, the present application is under the jurisdiction of this Tribunal.

4. In Part III of the application, the Applicants had initially proposed Mr. Kanahiya Lal Goyal to act as the Interim Resolution Professional, however,

during the course of proceedings held on 05.08.2026, the Ld. Counsel representing the Financial Creditors sought to file the details of another IRP. In furtherance thereof, the Applicants filed affidavit on 09.08.2026, proposing the name of Ankit Misra having registration number IBBI/IPA-002/IP-N01268/2023-2024/14294 with AFA valid till 30.06.2027 with consent form annexed as Annexure No. 1 with the aforesaid affidavit.

5. In Part-IV of the Application, the Applicants have stated that the total amount claimed to be in default is Rs. 1,04,17,337/- (Rupees One Crore Four Lakhs Seventeen Thousand Three Hundred Thirty-Seven only). The Applicants have stated that the date of default ranges from 14.11.2021 to 20.12.2023, corresponding to the respective maturity dates of the deposits, and that the default has continued thereafter.

6. In Part V of the application, the Applicants have relied upon the copies of the Deposit Certificates along with demand notices to substantiate the debt allegedly disbursed to the Corporate Debtor.

7. It is submitted that the Financial Creditors had individually invested various amounts with the Corporate Debtor during the period from 14.11.2020 to 20.12.2022, against which Deposit Confirmation Certificates were issued by the Corporate Debtor. The said deposits were stated to have matured and have become repayable after a period of one year.

8. It is further submitted that upon the respective maturity of the deposits, the Corporate Debtor failed to repay the amounts due to be paid to the Financial Creditors. Consequently, the Financial Creditors issued a demand notices between 06.12.2023 till 08.12.2023, stated to have been posted on 08.01.2024, calling upon the Corporate Debtor to discharge the outstanding dues within a period of 15 days. The Applicants have stated that the said notice was delivered to the Corporate Debtor on 09.01.2024 and that despite expiry of the stipulated period of 15 days on 24.01.2024, the Corporate Debtor failed to make payment of the amounts claimed.

9. In view of the continued failure of the Corporate Debtor to repay the amounts due under the matured deposits, the Applicants have stated that the Corporate Debtor has no means or resources to discharge its financial obligations. Accordingly, having failed to recover the amounts claimed despite the demand notice, the Financial Creditors were constrained to approach this Tribunal by filing the present Application under Section 7 of the Code.

REPLY FILED BY THE CORPORATE DEBTOR

10. The Corporate Debtor, in its reply dated 08.08.2024, contested the submissions of the Applicants and made the following submissions:

a. The Respondent submits that the petition is not maintainable as it has not been filed in the personal capacity as financial creditor. It is further submitted that the present case is barred by limitation as the requirement for filing the section 7 petition U/s 7 IBC there is thresh hold limit of One Crore and in the present case, it has been filed as a group of individuals to meet the limitations which is bad in law.

b. It is also stated that the present company petition is not maintainable as the amount claim by the financial creditor is for the purposes of investment and it does not come under the scale of financial creditor, hence this present company petition is not maintainable and is liable to be dismissed.

c. The Respondent states that as per the deposit confirmation certificate there is clause mentioned that if the amount not claimed by the party, then it will be further auto renewed for the same tenure with the previous rate of interest. It is further submitted that some of the present financial creditors have not claimed the amount and have directly approached this Tribunal for the same which is arbitrary perverse and bad in law.

d. It is submitted that the present Insolvency petition is barred by limitation as corporate debts is of the year 2020 and operational creditor have issued a demand notice in the year 2023 which is after 3 years and not followed the time value of money as per law and hence liable to be dismissed.

e. It is also stated that the corporate debtor has received the demand notice from the financial creditor for the payment of their maturity amount within a period of 15 days which is arbitrary perverse and bad in law and even the demand notice is not under the provision of any law.

FINDINGS AND ORDER

11. We have heard the Ld. Counsels of both parties and also perused the records and examined the pleadings filed before us.

12. At the outset, it is necessary to examine whether the present Application has been filed within the prescribed period of limitation, particularly in view of the specific objection raised by the Corporate Debtor in this regard. From the material available on record, it is evident that the Applicants had individually deposited various amounts with the Corporate Debtor during the period from 14.11.2020 to 20.12.2022, against which Deposit Confirmation Certificates were issued. As per the Applicants, the said deposits were to mature and become repayable after a period of one year.

13. The Applicants have, in Part-IV of the Application, specifically stated that the dates of default range from 14.11.2021 to 20.12.2023, corresponding to the respective maturity dates of the deposits, for a total default of Rs. 1,04,17,337/- (Rupees One Crore Four Lakhs Seventeen Thousand Three Hundred Thirty-Seven only), and have further stated that the default has continued thereafter. The record further reveals that the Financial Creditors issued demand notices between 06.12.2023 and 08.12.2023 calling upon the Corporate Debtor to discharge the amounts due, whereby 15 days' time was granted to the Corporate Debtor to honour the demand. Despite the expiry of the said period on 24.01.2024, the Applicants have stated that the amounts remained unpaid and that a further default consequently occurred. The present Application has been filed on 09.02.2024. Thus, even reckoning the respective dates of default from the dates of maturity of the deposits, as specifically pleaded by the Applicants in Part-IV of the Application, the present Application has been instituted within a period of three years from the respective dates of default. We, therefore, find no merit in the objection raised by the Corporate Debtor that the present Application is barred by limitation, and the same is accordingly rejected.

14. Having satisfied ourselves on the aspect of limitation, we now proceed to examine the existence of financial debt and default. It is evident from the material placed on record that the present Application has been jointly instituted by 34 individual Applicants who had deposited different amounts with the Corporate Debtor under Deposit Confirmation Certificates. A perusal of the Deposit Confirmation Certificates, annexed as Annexure No. 4 with the present Application, reveals that the deposits were accepted by the Corporate Debtor for a stipulated tenure and were repayable upon maturity. The said certificates record the particulars of the respective depositors, policy numbers, dates of deposit and dates of maturity. The details of the respective Applicants, date of maturity and the corresponding maturity amounts payable are reproduced below for ready reference:

Sl. No.	Name of the Creditors	Date of Maturity	Maturity Amount (In Rs.)
1	Anju Maurya	02.02.2022	17,623
2	Girish Maurya	15.10.2022	5,00,000
3	Komal Maurya	01.12.2021	3,00,000
4	Ram Kumar Maurya	15.10.2022	2,00,000
5	Urmila	11.11.2023	2,19,780
		31.05.2023	1,00,000
		30.05.2023	1,00,000
		30.05.2023	60,000
6	Rajendra Kumar	14.11.2019	1,25,000
		15.01.2020	1,25,000
		14.02.2022	2,00,000
		11.11.2022	2,50,000
7	Jag Pal Singh	19.03.2023	1,76,234
8	Anshi	04.04.2023	1,50,000
9	Heera Lal	20.12.2023	2,22,000
		02.08.2022	18,984
10	Maharani	16.05.2023	2,22,000
		27.09.2023	4,44,000
		10.12.2023	2,22,000
11	Ram Kali	08.01.2022	50,000
		18.09.2021	1,50,000
12	Pramila	14.08.2023	1,11,000
		05.03.2023	3,00,000
		20.07.2021	1,00,000
		08.07.2023	20,000
		29.09.2022	20,000
13	Om Veer	13.12.2020	1,00,000
		14.01.2021	50,000
		06.05.2023	20,000
14	Kituka	12.01.2023	3,00,000
15	Narottam	11.03.2023	2,00,000
16	Devesh Maurya	01.10.2022	2,00,000
		30.10.2022	3,00,000
17	Maya Maurya	01.10.2022	2,00,000
		30.10.2022	3,00,000
18	Deepak Maurya	30.10.2022	3,00,000
		27.10.2022	3,00,000
		05.10.2021	2,00,000
19	Narayani Devi	05.03.2023	1,00,000
20	Shyam Veer Singh	23.03.2023	1,11,000
21	Naveen Maurya	24.09.2022	1,50,000
22	Arun Pandey	30.12.2022	30,000
		31.03.2023	50,000
23	Parvati	28.09.2023	59,215
24	Kajal	08.10.2022	2,00,000
25	Reena Devi	22.11.2023	26,000

		16.11.2023	25,313
26	Shailendra Singh	22.11.2022 03.01.2023 15.12.2022	65,000 12,656 12,656
27	Shiv Kumar Saini	31.08.2022 02.09.2022 07.10.2022 12.07.2022	4,35,000 35,000 50,000 50,000
28	Jyoti Saini	07.10.2022 07.10.2022	1,20,000 60,000
29	Manoj	01.02.2021	3,00,000
30	Vimla Devi	26.02.2022 19.11.2021	1,50,000 1,00,000
31	Dori Lal	27.10.2022	2,50,000
32	Krishna Lal	05.01.2023	1,51,876
33	Chaman Prakash Maurya	15.10.2022	5,00,000
34	Rahul Maurya	15.10.2022	5,00,000
	TOTAL		**Rs. 1,04,17,337/-**

15. The contention of the Corporate Debtor that the amounts stood automatically renewed in terms of the conditions contained in the Deposit Confirmation Certificates, and therefore, had not become due and payable, requires consideration in light of the terms and conditions of the said certificates, which are reproduced as follows:

> *"4- Repayment/renewal of deposit shall be effected as per the maturity instructions recorded with the company at the time of booking the term deposit.*
>
> *5- In absence of maturity instructions, the term deposit will be renewed automatically, without any liability to the company, for the same tenure and at the interest rate prevailing on the date of renewal."*

16. Upon perusal of the aforesaid clauses, it is evident that automatic renewal is contemplated only where no maturity instructions have been recorded with the Corporate Debtor. In the present case, the Applicants have asserted that the deposits had matured and that the amounts became payable upon maturity, and thereafter issued demand notices between 06.12.2023 and 08.12.2023 seeking repayment of the amounts due. The said demand for repayment assumes significance inasmuch as it constitutes a clear assertion by the Applicants of their intention to seek repayment rather than renewal of the deposits.

17. The Corporate Debtor, on the other hand, has merely relied upon the automatic renewal clause and has not placed on record any material to establish that, in respect of the deposits claimed in the present Application, the Applicants had not furnished maturity instructions for repayment or that the deposits were actually renewed after maturity in accordance with Clause 5 of the terms and conditions stipulated in the certificates. In the absence of such material, the plea of automatic renewal cannot, by itself, be accepted to defeat the Applicants' claim of default.

18. The contention raised by the Corporate Debtor that the amounts deposited by the Applicants were merely in the nature of investments and that the Applicants do not qualify as Financial Creditors is also not sustainable. The material placed on record, particularly the Deposit Confirmation Certificates, demonstrates that the amounts were accepted by the Corporate Debtor as term deposits for a stipulated tenure, with provision for repayment or renewal upon maturity in accordance with the maturity instructions of the depositors.

19. The certificates further contemplate payment of interest and provide for renewal of the deposits at the prevailing rate of interest in the absence of maturity instructions. The transaction, therefore, involved an obligation on the part of the Corporate Debtor to deal with the amounts deposited in accordance with the terms of the deposit and to repay the same upon maturity where repayment was instructed. Such transaction has the commercial effect of borrowing and, accordingly, cannot be excluded from the ambit of 'financial debt' merely because the Corporate Debtor describes the amounts as investments. The nature of the transaction has to be determined from the substance of the arrangement and the terms governing the deposits.

20. As regards the objection that the present Application has been filed jointly by several individuals only to satisfy the threshold prescribed under the Code, we find no merit in the same. Section 7 of the Code permits a Financial Creditor, either individually or jointly with other Financial Creditors, to initiate the Corporate Insolvency Resolution Process against a Corporate Debtor upon occurrence of default. In this regard reliance has been placed on the order passed by NCLT Kolkata Bench in the matter of *Hi-Tech Designs Pvt. Ltd. v. Sri Sai Car Sales Pvt. Ltd. in Company Petition No. C.P. (IB)/278(KB)2022*, wherein the Adjudicating Authority has reiterated the ratio laid down in *Vishnu Oil Mill Pvt. Ltd. vs. Union of India (MANU/RH/1250/2022)* as follows:

> *"8.5. [...] It is evident that the individual financial debts in default of the Corporate Debtor towards the respective Financial Creditors does not cross the threshold limit of Rs. One Crore (the minimum amount of default to initiate CIRP under I&B Code, 2016), as decided by the Central government vide Press Release dated March 24, 2020. However, the Total Debt amount claimed to be in default jointly reach the threshold financial limit of Rs. One Crore. We rely on the judgment laid down in the case of Vishnu Oil Mill Private Ltd. v. Union of India, reported in MANU/RH/1250/2022: 2022 (4) RLW 3184 (Raj.), that:*
>
> > *"11. Having considered the entirety of the facts and circumstances as available on record and after appreciating the arguments advanced at bar, we are of the firm view that the statute i.e., Section 7 of the IBC as amended vide Gazette Notification dated 05.06.2020, admits no other interpretation except that a group of financial creditors can converge and join hands to touch the financial limit of Rs. 1 crore stipulated under Section 7 so as to initiate a CIRP under the IBC."*

(Emphasised Added)

21. In light of the above settled principles of law, the fact that the Applicants have jointly approached this Tribunal in the present case, does not render the Application non-maintainable, particularly when each Applicant has an independent claim arising out of the deposits made with the Corporate

Debtor and the aggregate amount claimed to be in default is Rs. 1,04,17,337/-, which exceeds the threshold prescribed under Section 4 of the Code. The objection of the Corporate Debtor on this ground is, therefore, rejected.

22. We also find no substance in the contention of the Corporate Debtor that the demand notice issued by the Applicants is not a notice contemplated under any provision of the Code and, therefore, cannot form the basis of the present proceedings. The present Application has been filed under Section 7 of the Code, consequently, issuance of a demand notice in the manner contemplated under Section 8 of the Code is not a condition precedent for initiation of proceedings under Section 7. The demand notice issued by the Applicants may, however, be taken into consideration as material evidencing their demand for repayment and their intention not to continue or renew the deposits, subject to the terms and conditions governing the respective deposits.

23. It is further relevant to consider that the Deposit Confirmation Certificates themselves contemplate two distinct courses upon maturity, namely, repayment or renewal in accordance with the maturity instructions recorded with the Corporate Debtor, and automatic renewal only in the absence of such instructions. Therefore, the mere existence of a clause providing for automatic renewal does not, in itself, establish that the deposits in question were actually renewed. The Corporate Debtor, having raised the specific plea of automatic renewal, has not placed on record material demonstrating that the maturity instructions in respect of the deposits claimed by the Applicants did not provide for repayment and that the respective deposits were consequently renewed in accordance with Clause 5 of the Deposit Confirmation Certificates.

24. No such material has been brought on record to establish actual renewal of the deposits after their respective maturity dates. On the contrary, the Applicants have asserted their right to repayment and have issued a demand notice seeking payment of the matured amounts. Accordingly, the plea of automatic renewal, in the absence of supporting material demonstrating actual renewal of the deposits in question, cannot be accepted as sufficient to displace the Applicants' claim of default.

25. In view of the foregoing facts and circumstances, we observe that the amounts deposited by the Applicants with the Corporate Debtor were accepted as term deposits for a stipulated tenure and were governed by the terms and conditions contained in the Deposit Confirmation Certificates. The said certificates provided for repayment or renewal in accordance with the maturity instructions recorded with the Corporate Debtor and contemplated automatic renewal only in the absence of such instructions. The Applicants have claimed that the deposits matured and sought repayment of the amounts due, whereas the Corporate Debtor has failed to establish that the deposits in question were actually renewed in accordance with the terms of the certificates. The deposits, therefore, constitute a financial debt within the meaning of Section 5(8) of the Code. The failure of the Corporate Debtor to repay the amounts upon maturity, despite the Applicants' demand for repayment, establishes the occurrence of default. The continued non-payment of the amounts claimed by the Applicants further substantiates the default on the part of the Corporate Debtor. Further, the Corporate Debtor has also not disputed the receipt of the deposits.

26. In view of the foregoing discussion, we are satisfied that the Applicants have established the existence of a financial debt and the occurrence of default on the part of the Corporate Debtor. The present Application has also been filed within the prescribed period of limitation and the amount in default exceeds the threshold prescribed under Section 4 of the Code. Accordingly, the conditions stipulated under Section 7(5) of the Code, stand satisfied and the present Application deserves to be admitted. Consequently, the Corporate Insolvency Resolution Process (CIRP) is liable to be initiated against the Corporate Debtor i.e., M/s Koras Pin Savings Financial Services Nidhi Limited.

27. We note that the Applicants had initially proposed the name of Mr. Kanahiya Lal Goyal, Insolvency Professional, bearing Registration No. IBBI/IPA-

001/IP-P-02667/2021-2022/14053, to act as the Interim Resolution Professional ("IRP"). However, upon verification from the website of the IBBI, it was found that he does not hold a valid Authorisation for Assignment ("AFA"). Accordingly, vide order dated 05.08.2026, the Applicants were directed to propose another eligible Insolvency Professional possessing a valid AFA for appointment as the Interim Resolution Professional.

28. In compliance with the aforesaid order, the Applicants filed an affidavit on 09.08.2026 proposing the name of Mr. Ankit Misra, Insolvency Professional, having IBBI Registration No. IBBI/IPA-002/IP-N01268/2023-2024/14294; Email ID: ankit99900@gmail.com to act as the IRP, who has also filed his consent in Form – 2. The Law Research Associate of this Tribunal, Ms. Akshita Singh, has checked the credentials of Mr. Ankit Misra, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that the Insolvency Professional holds valid authorization till 30.06.2027. After considering these details, we appoint Mr. Ankit Misra having registration No. IBBI/IPA-IBBI/IPA-002/IP-N01268/2023-2024/14294 as IRP.

29. Accordingly, this application is admitted u/s 7 of the Code, 2016, under the following terms and conditions.

i. The Application filed by the Financial Creditor under Section 7 of the Code for initiating the CIRP against the Corporate Debtor i.e., M/s Koras Pin Savings Financial Services Nidhi Limited is hereby admitted.

ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.

iii. This Adjudicating Authority hereby appoints Mr. Ankit Misra to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 23 above.

iv. The IRP shall cause a public announcement for the initiation of the CIRP against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Code shall be made immediately.

v. Moratorium under Section 14 of the Code has commenced from the date of this order prohibiting the following:

   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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.

vi. Apart from above prohibitions in respect of the Corporate Debtor, it is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.

vii. The provisions of Section 14(3) shall, however, not apply to such transactions 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.

viii. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the Code for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of the Code.

x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal within two days of the verification of claims received under Regulation 12(1) of the IBBI

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016"), and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. As the IRP appointed herein is proposed by this Tribunal, she/he will ensure that her/his written consent in Form-2 shall be duly submitted before this Tribunal.

xii. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2) of the Code. In the event the CoC resolves to replace the IRP, it shall file an application before this Tribunal seeking appointment of the proposed RP.

xiii. The Suspended Board of Directors of the Corporate Debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.

xiv. The Statutory Auditor is directed to share with the RP the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of the CIRP Regulations, 2016.

xvi. The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.

xvii. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.

xviii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xix. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances.

xx. The IRP/RP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP. The IRP/RP is directed to approach the Government

Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities'/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xxi. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxii. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxiii. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxiv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

30. We direct the Financial Creditors to deposit a sum of Rs. 1,00,000/-with the IRP, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of the CIRP Regulations, 2016. The amount, however, is subject to adjustment by the CoC as accounted for by the IRP on the conclusion of CIRP.

31. A certified copy of the order shall be communicated to both the Applicants/Financial Creditor and the Respondent/Corporate Debtor. The learned counsel for the Applicants/Financial Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at her/his e-mail address forthwith.

32. Accordingly, CP (IB) No. 17/ALD/2024 stands admitted for initiating CIRP against the Corporate Debtor i.e., M/s Koras Pin Savings Financial Services Nidhi Limited.

33. List the matter on 30.09.2026 for filing of the progress report/further proceeding.

-Sd-	***-Sd-***
(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 01.09.2026