IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) No.112/ALD/2025

(An application filed 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)

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

1. **MR. ACHHRU RAM JINDAL,**
   PAN No. ACDPJ6817F,
   R/o Flat No. 139, Tower No. 3,
   SBP Gateway of Dreams, Zirakpur, Punjab 40603.
   (Through his Power of Attorney Holder, Mr. Harish Khandaria)

2. **MRS. MONICA KHANDARIA**,
   PAN No. FQMPK8446R,
   R/o A1-304, Maya Garden City,
   Chandigarh Delhi Expressway, Zirakpur, Punjab.
   (Through her Power of Attorney Holder, Mr. Harish Khandaria)

3. **M/S K&K AROMATICS**, a Partnership Concern,
   PAN No. AAUFK7777N,
   R/o A1-304, Maya Garden City,
   Chandigarh Delhi Expressway, Zirakpur, Punjab.
   (Through his Authorized Representative /Partner, Mr. Harish Khandaria)

4. **MR. HARISH KHANDARIA**,
   PAN No. ACZPK3799H,
   R/o A1-304, Maya Garden City,
   Chandigarh Delhi Expressway, Zirakpur, Punjab.

5. **MR. JANESH JINDAL**,
   PAN No. AHSPJ2720P,
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   SBP Gateway of Dreams, Zirakpur, Punjab.
   (Through it Power of Attorney Holder, namely Mr. Harish Khandaria)

6. **MR. JANESH JINDAL**,
   PAN No. AHSPJ2720P,
   R/o Flat No. 139, Tower No. 3,
   SBP Gateway of Dreams, Zirakpur, Punjab.
   (Through it Power of Attorney Holder, namely Mr. Harish Khandaria)

7. **M/S MONYCLE SERVICES,**
PAN No. ABZFM1878J,
Its correspondence address C/o Mr. Janesh Jindal,
Flat No. 139, Tower No. 3,
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8. **MRS. SANTOSH JINDAL**,
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(Through it Power of Attorney Holder, namely Mr. Harish Khandaria)

9. **MR. VINOD GARG**,
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R/o Flat No. 604, Tower-1, SBP South City,
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(Through it Power of Attorney Holder, namely Mr. Harish Khandaria)

10. **MR. DILIP SINGH NEGI**,
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Motiaz Royal Citi, Zirakpur, Punjab.
(Through it Power of Attorney Holder, namely Mr. Harish Khandaria)

11. **M/S VISHAL GARG HUF**,
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R/o House No. 105, Sector 17F,
Vasundra, Ghaziabad, Uttar Pradesh.
(Through it Power of Attorney Holder, namely Mr. Pawan Kumar Verma)

12. **MR. ROHIT JINDAL**,
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(Through it Power of Attorney Holder, namely Mr. Pawan Kumar Verma)

13. **MRS. MEGHA GARG,**
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Old DLF Colony, Gurgaon, Haryana.
(Through it Power of Attorney Holder, namely Mr. Pawan Kumar Verma)

14. **MR. BALBIR SINGH MANDI**,
PAN No. AETPM3352A, resident of 1396,
Government Quarter, Sector 39-B, Chandigarh.

15. **MR. BIRENDER SINGH RANA**,
PAN No. AJTPR7457E,
R/o 801/d-1, Shri Vardhman Gardena Sector 10,
Raipur, Sonipat, Haryana, 131001, Sonipat, 131001, Haryana, India.
(Through its Special Power of Attorney Holder, Namely Mr. Balbir Singh Mandi).

16. **MR. SANDEEP DHAWAN,**
PAN No. AGYPD8168Q,
R/o House No: -881, Urban Estate, Sector-13,
Near Main Market, Part-1, Karnal, 132001, Haryana, India.
(Through its Special Power of Attorney Holder, Namely Mr. Balbir Singh Mandi)

17. **MR. ARVIND RAMAN,**
SOLE PROPRIETOR OF M/S THE INVISIBLE HANDS,
PAN No. ACHPR7071D,
Office at First Floor, R2, E501, DLF Hyde Park,
DLF, Near Mullanpur, Paraul, New Chandigarh, SAS Nagar, Punjab-140901.
(Through its Authorized Representative, namely Mr. Balbir Singh Mandi)

18. **MR. VASU AGGRAWAL**,
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(Through its Special Power of Attorney Holder, Namely Mr. Balbir Singh Mandi)

19. **MRS. SEEMA KHAJURIA**,
Pan No. GFLPK0232L,
R/o Mandlote, Post Office Kud, Udhampur,
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(Through its Special Power of Attorney Holder, Namely Mr. Balbir Singh Mandi).

20. **MRS. SHALU SHARMA**,
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R/o House No 1436G, Sector 39B, Chandigarh, 160036,
Chandigarh, India. (Through its Special Power of Attorney Holder, Namely Mr. Balbir Singh Mandi)

21. **MR. NEERAJ SHARMA**,
SOLE PROPRIETOR OF M/S SPAN LIAISON AND ALLIED SERVICES,
PAN No. AVAPS4638R,
Office at 1st Floor, Shop No. 32, Chauhan Complex,
Sect 2, Parwanoo, Solan, Himachal
Pradesh-173220. (Through its Special Power of Attorney Holder, namely Mr. Harish Khandaria)

22. **MR. ASHOK KUMAR SHARMA**,
SOLE PROPRIETOR OF M/S HS MANAGEMENT CONSULTANT,
Pan No. BFRPS9580L,
Office at 1660 Phase 10, SAS Nagar, Mohali-160062.
(Through its Authorized Representative, namely Mr. Harish Khandaria)

23. **M/s AAR JINDAL & CO.**
A Partnership Concern,
PAN No. ACDFA3178N,
Office at #155/2, Kundal Estate,
Sector 15 Part 2, Gurugram 122 001 Haryana
(Through his Authorized Representative namely Mr. Pawan Kumar Verma).

24. **M/s J D ROME & ASSOCIATES**,
A Partnership Concern,
Pan No. AATFJ6278J,
Office at Gurugram-122001, Haryana, India
(Through his Authorized Representative namely Mr. Pawan Kumar Verma)

25. **M/S ASHOK KUMAR HUF**,
Pan No. AAKHA9040G,
R/o Joshi Market, Sunam, Sangrur-148028, Punjab.
(Through it Authorised Representative, namely Mr. Balbir Singh Mandi)
Email: vermacma@gmail.com
Contact No.: 98140-01047

..........Financial Creditors

Versus

M/s Zebyte Rental Planet Private Limited
CIN-U74999UP2022PTC172707

Registered Office:
Khasra No. 11246,3, Morta, Meerut Road, Ghaziabad, Uttar Pradesh - 201001

…… Corporate Debtor/Respondent

Order Pronounced on: 20.08.2026

Coram:

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

Appearances:

Sh. Arora Vishwas Kumar with Sh. Sarabjit Singh & Ms. Kanika, Advs.	:	*For the Financial Creditor*
NONE	:	*For the Corporate Debtor*

ORDER

1. This Application has been jointly filed on 14.10.2025 by Mr. Achhru Ram Jindal and 25 Others as the Applicants /Financial Creditors under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 against M/s Zebyte Rental Planet Private Limited (hereinafter referred as 'Respondent/Corporate Debtor/CD') in Form 1 containing all the information as required in Part I, II, III, IV and V of the Form showing a total financial debt of Rs. 1,63,99,544.77, declaring date of default as 31.10.2024, being the first date of default.

2. It is stated that the Corporate Debtor, along with its associate Company M/s Vuenow Marketing Services Limited ("VMSL/ Seller") wherein CD was the marketing affiliate of VMSL, entered into two agreements with Applicants /Financial Creditors for an investment opportunity in the form of sale and leaseback opportunities that would provide minimum guaranteed returns for a term of 10 years. In one of the agreements i.e. Asset Sale and Partner Programme Agreement(hereinafter referred to as 'ASA') executed between VMSL and the Applicants, wherein the Applicants had to make one time payments towards purchase of Cloud storage Units('Particles') of one terabyte each and in the other Agreement .i.e Asset Monetising Program Agreement(hereinafter referred to as 'AMPA') executed between Corporate Debtor and Applicants, wherein the Applicant had to lease these particles to the marketing affiliate of VMSL i.e. the Corporate Debtor who was contractually bound to remit the agreed monthly returns/ rent for the serviceable life of the said particle for not more than 120 months or 10 years.

3. It is stated that the applicants invested a total of Rs. 2,78,02,432.29 in VMSL in return for monthly payouts by the Corporate Debtor. The Corporate Debtor made some payments up to September 2024. However, Corporate Debtor failed to maintain its financial discipline and defaulted in making monthly payment dues from October 2024. The date 31.10.2024 is taken as the date of default by the Applicants/ Financial Creditors in the application filed under Section 7 of the Code.

4. In pursuance of the said default, the Applicants served the demand notice dated 18.08.2025 for demanding immediate payment of the overdue amount under AMPA. However, neither any response has been received from the Corporate

Debtor/ Respondent nor has the Corporate Debtor made any payments to the Applicants. Thereafter, the present application has been filed on 14.10.2025 seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') as against the Corporate Debtor.

5. After issuance of notice in the hearing held on 02.12.2025 on filing of the present application, neither any representation has been made, nor any reply has been filed on behalf of the Corporate Debtor. Even notice has been published in two daily newspapers, one in English and another in vernacular Hindi as per order dated 17.03.2026, giving 14 days' clear notice. Thereafter also, neither any reply has been filed nor has anybody appeared on behalf of the Corporate Debtor.

6. During the course of the hearing held on 08.06.2026, a last opportunity was given to file a reply by the Respondent/ Corporate Debtor failing which it is ordered that the right to file a reply of the Respondent/ Corporate Debtor shall stand struck off automatically without having to pass any specific order in this regard. However, in this regard, still no response has been received from the Corporate Debtor. Therefore, finally in the hearing held on 04.08.2026, the Corporate Debtor was set ex parte, and the matter was heard after the case has been presented by the Financial Creditors/ Applicants.

WRITTEN SUBMISSION

7. After the final hearing held on 04.08.2026, a written submission has been filed on behalf of the Financial Creditors/ Applicants wherein they submit as follows:

   i. The Applicants submit that they are a financial creditor under Section 5(8)(d) of the Code and Applicant's claim qualifies as Financial debt under Section 5(8)(d) of the Insolvency and Bankruptcy Code, 2016, being the liability arising under a lease transaction which is, in substance and under Indian Accounting Standard 116 (Leases)(hereinafter referred to as IND AS 116), a finance lease. Accordingly, the Applicants submit that the lease liability falls squarely within Section 5(8)(d), and the Applicant is a financial creditor in respect of such finance lease liability.

   ii. The Applicant also submits that the ASA and AMPA together create a fixed 120-month arrangement in respect of identified Cloud Particles, where the Applicant parts with the asset and ZEBYTE pays a minimum guaranteed monthly rental for the full serviceable life of the asset. The lease term co-terminus with the 10- year serviceable life, the fixed rental stream, the waiver of the Applicant's access and control, and the exclusive operational control exercised by ZEBYTE show that substantially all risks and rewards incidental to ownership stand transferred.

   iii. The Applicant further submits that the amount was raised under a transaction having the commercial effect of borrowing, though structured as an ASA and an AMPA, the arrangement in substance involves the Applicant purchasing cloud storage particle from VMSL and leasing back to CD for a fixed minimum guaranteed monthly return for 120 months. The Applicant also submits that both ASA and AMPA are inseparable parts of one composite transaction which shall continue for 120 months.

iv. The Applicants also submits that the payments were made up to October 2024, which acts as an unequivocal acknowledgement by the Corporate Debtor.

v. The Applicants further elaborate that the AMPA executed constitutes a finance lease in accordance with paragraphs 62 and 63 of IND AS 116. Paragraph 62 indicates that the classification depends on whether the lease substantially transfers those risks and rewards. Under paragraph 63(c), where the lease term covers the major part of the economic life of the underlying asset, this is a strong indicator of a finance lease. Accordingly, in the present case, the brochure documents states that the server life is 10 years only (7 year OEM guarantee + 3 year refurbished) and the agreements (AMPA/ASA) repeatedly fix the term at 120 months / 10 years.

vi. The Applicants also submits that clause 9 and 10 of AMPA further state that the arrangement transfers the economic benefits of the asset for substantially the whole of its useful life through its customers.

FINDINGS AND ORDER

8. We have heard the Ld. Counsel for the Applicant and perused the records, exhibits/annexures, and after considering arguments advanced by Learned Advocates.

9. The main issues which are before us to be decided in respect of the present Application under Section 7 are:

i. Whether the application is filed within the period of limitation.

ii. Whether there is debt and default within the meaning of the I &B Code, 2016.

10. It is noted that the present application under Section 7 of the Code was instituted before this Tribunal on 14.10.2025. The cause of action for filing the present application arose on 31.10.2024, when the Corporate Debtor failed to make monthly payments of rent under the lease / Asset Monetization Program Agreement ('AMP') and hence defaulted on 31.10.2024. Accordingly, the filing of the present application on 14.10.2025 falls within the prescribed period of limitation of three years under Article 137 of the Limitation Act, 1963, from the date of default being on 31.10.2024.

11. With regard to existence of debt under the I& B Code 2016, on the basis of facts of the present case, the Applicants entered into an ASA and AMPA with VMSL and Zebyte ("Corporate Debtor") respectively which were part of the same commercial transaction i.e. sale and leaseback wherein VMSL/seller sells its cloud storage to Applicants/ Purchasers on a agreed consideration and thereafter, the Applicants have to immediately lease back the property to seller's marketing affiliate i.e., the Corporate Debtor on a long-term basis for 10 years in return for a guaranteed monthly return. The Applicants invested in the said model and became owners of the cloud storage particles which were purchased from VMSL through ASA and were immediately leased back to the Respondent/ Corporate

Debtor through AMPA for the serviceable life of the cloud storage particles of not more than 120 months or 10 years in return of monthly rent, being in the nature of finance lease.

12. It is also stated that the Corporate Debtor (Zebyte) had to make agreed monthly payments to the Applicants in consideration of the lease of the cloud storage particles by the Applicants to the Respondent in accordance with Clauses 3 and 4 of the AMPA. However, the Corporate Debtor failed to make the agreed-upon payments from 31.10.2024, and hence this application under Section 7 of the IBC has been filed before us.

13. It is the case of the Applicants that their claim against the Corporate Debtor falls under the definition of Financial Debt being in the nature of financial lease, as defined in Section 5(8)(d) of IBC and hence, they are Financial Creditors under Section 5(7) of the Code. It is thus important to peruse the definition of 'Financial Debt' as defined in Section 5(8)(d) of the IBC, which has been reproduced as follows:

"Section 5: ***Definitions:***

*(8) "****financial debt****" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes—*

....

(d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;"

14. It is the sole contention of the applicants that the sale and lease back agreements (AMPA) entered into between the Corporate Debtor and the Applicants are covered within the meaning of "financial lease" under Section 5(8)(d) of the code, which shall be in accordance with the prescribed Indian Accounting Standards. It is thus important to peruse the meaning of financial lease as given under paragraphs 62 and 63 of Indian Accounting Standard 116 ('Ind AS 116'), which has been reproduced as follows:

> *"62. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.*
>
> *63. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:*
>
> *(a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;*
> *(b) the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;*

<u>(c) the lease term is for the major part of the economic life of the underlying asset even if title is not transferred;</u>
(d) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset; and
(e) the underlying asset is of such a specialised nature that only the lessee can use it without major modifications

15. On perusal of the above definition of Financial lease as given in paragraph 62 of IND AS 116, it is to be noted that a financial lease is a lease which substantially transfers all risk and reward incidental to the ownership of an underlying asset.

16. With respect to the transfer of risk incidental to ownership, the ASA entered into between the Applicants and VMSL provides that all the maintenance, upkeep and insurance of the cloud storage particles are to be borne by VMSL in accordance with Clause (8) of the ASA which has been reproduced as follows:

"8. Maintenance, Upkeep and Insurance during Lease Tenure of Particle

VMSL shall be responsible for the maintenance, upkeep and insurance of the Particles during the Lease tenure of the said Particle(s) of not more than 120 months."

Thus, on perusal of clause 8 of the ASA, it can be said that all the risks of underlying assets were to be borne by VMSL which is an associate company of the Corporate Debtor.

17. With respect to the transfer of rewards incidental to ownership, clause 9 (Proprietary Rights) of the AMPA entered into between the Corporate Debtor and the Applicants, provides that the Applicants shall neither have any access to the data that may be stored in those particles nor they will be able to access the particle. It further provides that all rights to information about the content hosted on particles shall be waived pursuant to this agreement. Clause (9) of the AMPA has been reproduced as follows:

> *"9. Proprietary Rights*
>
> *You and your affiliates:*
>
> *a. waive off any rights to information about Content that may be hosted on your Particle(s).*
>
> *b. waive off any rights to Content that may be hosted on your Particle(s).*
>
> *c. agree that You will not be able to access the particle(s) You bought from VMSL under the Asset Sale Agreement.*
>
> *d. agree that You will not access, nor request any information about the data that may be stored in those particles, including the owners of the data."*

18. Thus, on perusal of clause 9 of the AMPA, it can be said that all the rights of the Applicants are waived off over the underling assets and the rewards of the cloud storage particles are to be solely enjoyed by the Corporate Debtor.

19. Also, it is the case of the Applicants that the ASA and AMPA are covered specifically within clause (c) of paragraph 63 of IND AS 116. Clause (c) of paragraph 63 specifically states that 'the lease term is for the major part of the economic life of the underlying asset'. In the present case, Clause 7 of the ASA and Clause 8 of the AMPA specify that the term of the AMPA to remain in effect for a duration of about 10 years or 120 months, and AMPA can be terminated only after expiry of the duration of 120 months. The investment brochure also states that the server life of the cloud storage particle is also 10 years which is the economic life of the Cloud Storage Particle. Clause 8 of the AMPA has been reproduced as follows:

> "***8. Term and lock-in period***
>
> *This AMPA will remain in effect for a duration of Ten (10) years or 120 months. This AMPA shall not be terminated before term by either party prior to completion of term. This agreement shall terminate automatically at the expiry of the duration of Ten (10) years or 120 months from the date of execution of this agreement. This agreement is a linked agreement to Asset sales and partner program agreement (said agreement), and in case of termination of said agreement, this agreement shall have no effect and is null and void without any liability of ZEBYTE*."

20. Since AMPA and ASA are inter- linked agreements, clause 7 of ASA has also been reproduced as follows:

*"**7. Lease tenure of the Particle(s)***

The Lease tenure of the Particle is fixed for a period of 120 (One Hundred and Twenty) months."

21. On perusal of clause 8 of AMPA read with clause 7 of ASA along with the investment brochure, it can be inferred that the serviceable/ economic life of the cloud storage particle is of about 10 years and the lease agreement is also for a period of about 10 years or 120 months. Thus, it can be concluded that the ASA executed for lease of cloud storage particle is for the major part of the economic life of the underlying asset and is in accordance with paragraph 63(c) of IND AS 116.

22. In view of the foregoing discussion, we are of the considered opinion that ASA and AMPA together fall under the definition of a 'financial lease' in terms of paragraph 62 of IND AS 116. i.e. 'substantially transfers all risk and rewards' and paragraph 63 (c) of IND AS 116. i.e., the lease term is for the major part of the economic life of the underlying asset even if title is not transferred. Therefore, it can be said that the ASA and AMPA, being a financial lease as explained above, is covered within clause (d) of subsection (8) of Section 5 of IBC, 2016 and therefore, constitutes a financial debt in terms of IBC.

23. With respect to the question of default, the Applicants state that the Corporate Debtor made payments for some time till September 2024 and thereafter failed to maintain its financial discipline and defaulted in payment of monthly rents, with the date of default being 31.10.2024, i.e. the date of first default. The Applicants have also sent a demand notice dated 18.08.2025, to which the Corporate Debtor/ Respondent has not made any reply/ representation. We have also considered the computation sheet attached as Annexure C, which states that the total outstanding dues as on 31.07.2025 amount to Rs. 1,63,99,544.77. Therefore, the existence of a debt above a threshold limit of Rs. 1 crore and being in default of non-repayment is clearly established.

24. Thus, in view of the aforesaid analysis, the Applicant / Financial Creditor has proved that there is a ‘debt’ and ‘default’ on the part of the Corporate Debtor. Hence, as per Section 7(5) of the IBC, 2016, the present application is found to be fulfilling all the conditions for admission of the Application and initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. M/s Zebyte Rental Planet Private Limited.

25. In view of our above findings, we are satisfied that the Applicants/Financial Creditors have proved the debt and the default, which is more than the threshold limit of Rs.1 crore applicable at present. The registered office of the Corporate Debtor is located in Noida, and hence this Tribunal has jurisdiction to decide the matter. The application is also filed within the limitation period and complete in all respects, and a resolution professional is also proposed as per Section 7(3)(b). Accordingly, the present application under Section 7, has been found fit to be admitted as per Section 7(5) of the I & B Code, 2016.

26. Accordingly, this Tribunal admits this application and orders to initiate the corporate insolvency resolution process against the corporate debtor.

27. We note that the Financial Creditor has proposed the name of an Insolvency Professional in Part-III of the Application, as a person Mr. Dharmendra Kumar Bhasin, to be appointed as Interim Resolution Professional (hereinafter referred to as "IRP"), having Registration Number: IBBI/IPA-002/IP-N00816/2019-2020/12564, Email ID: ipdkbhasin@gmail.com. The IRP has duly given the consent in Form No. 2 dated 30.09.2025 annexed as Annexure- F with the Application. The Law Research Associate of this Tribunal, Mr. Aishwary Narayan, has checked the credentials of Mr. Dharmendra Kumar Bhasin 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 31.12.2026. After considering these details, we appoint Mr. Dharmendra Kumar Bhasin having registration No. IBBI/IPA-002/IP-N00816/2019-2020/12564, as IRP.

28. Accordingly, this application is admitted under Section 7 of the Code, 2016, under the following terms and conditions.

i. The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating the Corporate

Insolvency Resolution Process against the Corporate Debtor i.e., M/s Zebyte Rental Planet Private Limited is hereby admitted.

ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016.

iii. This Adjudicating Authority hereby appoints Mr. Dharmendra Kumar Bhasin to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 24 above.

iv. The IRP shall cause a public announcement for the initiation of the Corporate Insolvency Resolution Process 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 Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 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 IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it under section 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.

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 on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "***RP***") as per the provision of section 22(2) and file an application before this Tribunal for confirmation of the appointment of the RP.

xii. 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.

xiii. The Statutory Auditor is directed to share with the Resolution Professional 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.

xiv. 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 IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xv. 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.

xvi. 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.

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

xviii. 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.

xix. 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.

xx. 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.

xxv. We direct the Financial Creditors to deposit a sum of Rs.1,00,000/- with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

29. A certified copy of the order shall be communicated to both the Applicants/ Financial Creditors and the Respondent Corporate Debtor. The learned counsel for the Applicant Financial Creditors 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 his e-mail address forthwith.

30. List CP **(IB) 112/ALD/2025** on 24.09.2026 for filing of the progress report/further proceeding.

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

Date: 20.08.2026