

IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
C.P. (IB) NO. 218 OF 2026

IN THE MATTER OF:

PRUDENT ARC LTD.
(PRUDENT TRUST-82/23)

...PETITIONER/FINANCIAL CREDITOR

VERSUS

SUPER PROPERTY MAINTENANCE PVT. LTD.

...RESPONDENT/CORPORATE DEBTOR

Order Reserved On: 02.06.2026
Order Pronounced On: 12.06.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
(HON'BLE PRESIDENT)

SHRI RAVINDRA CHATURVEDI
(HON'BLE MEMBER TECHNICAL)

Present

For the Petitioner/FC : Mr. Kunal Godhwani, Ms. Kinjal Chadha,
Advs.

ORDER

1. The instant petition is filed on behalf of Prudent ARC Limited (Prudent Trust-82/23) ("**Petitioner**" / "**Financial Creditor**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") against M/s Super Property Maintenance Private Limited ("**Corporate Debtor**" / "**CD**") seeking initiation of Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor.

2. Prudent ARC Limited (acting as Trustee of Prudent Trust-82/23) i.e., the Petitioner/Financial Creditor is a public company limited by shares incorporated on 23.09.2011 under the Companies Act, 1956 bearing CIN: U74900DL2011PLC225445. The company is registered with the Registrar of Companies, Delhi and has its registered office at 611, Sixth Floor, D Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi-110034. The Financial Creditor is engaged in the business of acquisition and reconstruction of financial assets.
3. Prudent ARC Limited acquired the debt of the Corporate Debtor from DBS Bank India Limited pursuant to an Assignment Agreement dated 28.04.2023. The present petition has been instituted through its authorised representative, Mr. Narendra Singh, having office at the aforesaid address.
4. Super Property Maintenance Private Limited i.e., the Corporate Debtor is a private company incorporated on 07.12.1997 under the Companies Act, 1956 bearing CIN: U45201DL1997PTC087131, having its registered office at Plot No. 1, Local Shopping Centre, Sharda Niketan, Pitampura, New Delhi-110034. As per the petition, the company has a nominal share capital of Rs. 5,50,00,000/- and a paid-up share capital of Rs. 5,50,00,000/-. The Corporate Debtor is engaged in the real estate/property maintenance sector and had availed various credit facilities from Lakshmi Vilas Bank, including a term loan and overdraft facilities aggregating to Rs. 21.91 crore. The account was classified as NPA on 24.04.2018.
5. The CIRP is sought to be commenced through the initiation of present proceedings, on account of default in repayment of the financial debt.

6. The Petition arises out of financial facilities originally granted by Lakshmi Vilas Bank, which subsequently stood vested in DBS Bank India Limited pursuant to the Scheme of Amalgamation notified by the Government of India and thereafter assigned to the Financial Creditor vide Assignment Agreement dated 28.04.2023.
7. The present proceedings have been instituted pursuant to the order dated 18.08.2025 passed by the High Court of Delhi in Company Application No. 405 of 2025, whereby Company Petition No. 400 of 2012 pending before the High Court was transferred to this Tribunal for consideration under the framework of the Code.

Submissions by the Applicant:

8. In the year 2016, the Corporate Debtor approached Lakshmi Vilas Bank seeking financing facilities. In view of the said request, Lakshmi Vilas Bank on 23.12.2016 sanctioned a Term Loan of Rs. 21,00,00,000/- (Rupees Twenty-Crore only), at the rate of 12% per annum. On the same date, the Corporate Debtor executed a Demand Promissory Note and a Term Loan Agreement, as well as a General Power of Attorney in favour of Lakshmi Vilas Bank. The said facility was secured by way of Personal Guarantees extended by Mr. Amit Gupta and Mrs. Uma Gupta, and Corporate Guarantees by Reis Developers Private Limited, Shagun Developers Private Limited and Aerens Goldsouk International Limited.
9. Subsequently, in 2017, the Corporate Debtor again approached Lakshmi Vilas Bank seeking a Temporary Overdraft Limit of Rs. 26,00,000/- (Rupees Twenty-Six Lakhs), which was sanctioned on 22.11.2017. The Corporate Debtor executed a Demand Promissory Note dated 22.11.2017 in favour of Lakshmi Vilas Bank.

10. On 26.03.2018, Lakshmi Vilas Bank further sanctioned an amount of Rs. 65,00,000/- (Rupees Sixty-Five Lakhs), in the form of Temporary Overdraft Limit. The Corporate Debtor also executed a Demand Promissory Note dated 26.03.2018. The total debt sanctioned thus aggregated to Rs. 21,91,00,000/- (Rupees Twenty-One Crores Ninety-One Lakhs) after adjusting the part payments done by the Corporate Debtor.
11. However, due to the repeated defaults in repayment of the facilities on the part of the Corporate Debtor, the account of the Corporate Debtor was categorized as a Non-Performing Asset (“**NPA**”) on **24.04.2018** in terms of the guidelines and circulars issued by the Reserve Bank of India.
12. In the meantime, a Company Petition bearing No. 400 of 2012 filed before the High Court of Delhi seeking winding up of the Corporate Debtor, was admitted vide order dated 06.05.2019 and the High Court appointed a Liquidator and directed him to take over all assets and bank accounts of the Corporate Debtor.
13. On 30.05.2018, the erstwhile Financial Creditor issued a notice under Section 13(2) of the SARFAESI Act, 2002 and subsequently on 22.09.2022, issued a notice under Section 13(4) of the Act. Despite the said notices, the Corporate Debtor failed to make any repayment.
14. Subsequently, Lakshmi Vilas Bank (pursued further by DBS Bank India Limited) moved before the Debt Recovery Tribunal, Delhi-II in Original Application No. 173 of 2019, seeking recovery of the default amount, which is still pending.
15. Vide gazette notification dated 25.11.2020, the Government of India sanctioned the scheme of amalgamation of Lakshmi Vilas bank Limited with DBS Bank Limited, which came into force on 21.11.2020.

16. On 28.04.2023, DBS Bank India Limited executed an Assignment Agreement in favor of Prudent ARC Limited (Prudent Trust-82/23) assigning all its debt, rights, title and interest against the Corporate Debtor and its Guarantors.

17. Subsequently, the Financial Creditor moved Company Application No. 405 of 2025 under Section 434 of the Companies Act, 2013, seeking transfer of Company Petition No. 400 of 2012 to the National Company Law Tribunal, New Delhi Bench. The said Application was allowed by the High Court of Delhi vide order dated 18.08.2025. The operative part of the said Order dated 18.08.2025 reads as under: -

4. Learned Counsel for the Official Liquidator submits that in principal they have no objection to the transfer, however the liquidation expenses which have been incurred by the office of the Official Liquidator are required to be paid.

9. It is the case of the parties that after the appointment of the Official Liquidator, no steps have been taken for auction or sale of any immovable or movable assets of the company and that no substantive steps have been taken by the Official Liquidator for sale of its assets.

10. In view of the law laid down by the Supreme Court in *Action Ispat* case and having regard to the fact that no auction or sale of assets has yet been undertaken, there is no impediment to the transfer of these proceedings to the NCLT. This Court is, therefore, satisfied that the Petition can be transferred to the NCLT for being dealt with in accordance with the provisions of the Code.

11. The Petition is disposed of in the foregoing terms. Pending Application(s) stand closed.

12. The Applicant is at liberty to take appropriate steps in accordance with law for further proceedings before the NCLT. The office of the Official Liquidator is also at liberty to take appropriate steps in accordance with law for redressal of its grievances.

13. The parties shall act based on a digitally signed copy of the order.

18. An amount of Rs. 30,56,58,396.37/- (Rupees Thirty Crores Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Ninety-Six only) as on 31.03.2026 is due and payable by the Corporate Debtor.
19. This petition was listed for hearing on 05.05.2026, wherein the following order was passed by this Adjudicating Authority:
 1. This application has been filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 seeking initiation of CIRP against Super Maintenance Pvt. Ltd. the Corporate Debtor.
 2. Mr. Kunal Godhwani, Ld. Counsel appearing on behalf of the Petitioner submitted that the initially a petition under Section 433 and 434 of the Companies Act was filed before the Hon'ble High Court of Delhi seeking winding up of the Respondent Company. The applicant filed the Transfer Petition 405/2025, seeking transfer of the said matter to NCLT. Accordingly, the Hon'ble High Court of Delhi passed an order dated 18.08.2025 directing the matter to be transferred to the NCLT, New Delhi. Consequent upon the said order, the applicant has filed the present application under Section 7 of the Insolvency & Bankruptcy Code, 2016. Ld. Counsel further submits that the Financial Creditor has also filed a similar application against the Corporate Guarantor Aerens Gold Sank International Pvt. Ltd. and the applicant has filed a transfer petition before the Hon'ble Court which is still pending.
 3. Heard, Mr. Kunal Godhwani, Ld. Counsel appearing on behalf of the Petitioner.
 4. Issue notice to Respondent(s). The petitioner is directed to serve notice on the Respondent(s) by all modes and file proof and affidavit of service within one week. Reply affidavit shall be filed within one week from the date of receipt of notice. The petitioner is directed to file hardcopy of the petition before the next date of hearing.
 5. List the matter on **02.06.2026**.

20. Respondent/CD has chosen not to make appearance despite service of notice. On 02.06.2026, the orders were reserved in the instant matter for adjudication on commencement of CIRP qua the Corporate Debtor.

Analysis and Findings

21. The issue concerning maintainability of a petition under Section 7 of the Code during the pendency of a winding up petition before the High Court even after admission and appointment of Official Liquidator, is no longer *res integra*. The Supreme Court in the case of ***Forech India Ltd. v. Edelweiss Assets Reconstruction Co. Ltd., (2019) 18 SCC 549***, has clarified the aforesaid position by approving the views of Bombay High Court in ***Ashok Commercial Enterprises v. Parekh Aluminex Limited, (2017) 4 Bom. CR 653***, in the following paras:

“19. Mr. Sen also referred us to a judgment of the learned Single Judge of the High Court of Bombay reported, in (2018) 2 AIR Bom R 350 in PSL Limited vs. Jotun India Private Limited. The Learned Single Judge, after referring to the self-same provisions of the Code and subordinate legislation made thereunder, held as follows:-

“93. The fact that post notice winding up petitions continue to be governed by the Companies Act, 1956, only means – that to those proceedings it will be the Companies Act, 1956 which will apply. It does not, however, mean that if, in a post-notice winding up petition a new proceeding is filed under IBC, and where orders are passed by NCLT, including under Section 14 of IBC, the consequences provided for under IBC will not apply to post notice proceeding, whatever their stage may be.

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98. Furthermore, this transitional provision cannot in any way affect the remedies available to a person under IBC, vis-a-vis the company against whom a winding up petition is filed and retained in the High Court, as the same would amount to treating IBC as if it did not exist on the statute book and would deprive persons of the benefit of the new legislation. This is contrary to the plain language of IBC. If the contentions of petitioner were to be accepted,

it would mean that in respect of companies, where a post notice winding up petition is admitted or a provisional liquidator appointed, provisions of IBC can never apply to such companies for all times to come.

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100. The mere fact that post notice winding up proceedings are to be “dealt with” in accordance with the provisions of the Companies Act, 1956, does not bar the applicability of the provisions of IBC in general to proceedings validly instituted under IBC, [nor] does it mean that such proceeding can be suspended.”

This judgment was upheld by a Division Bench of the Bombay High Court. We may hasten to add that the law declared by this judgment has our approval.”

22. Further, the Supreme Court in ***Action Ispat and Power Pvt. Ltd. v. Shyam Metals and Energy Ltd., (2021) 2 SCC 641***, while interpreting Section 434 of the Companies Act, 2013 and the Transfer Rules, held that even after admission of a winding-up petition, the Company Court retains discretion to transfer the proceedings to the NCLT so that insolvency resolution under the IBC may be undertaken. The Supreme Court observed that the IBC is a beneficial legislation intended to prioritize revival and resolution over liquidation and that transfer of winding-up proceedings would advance the objectives of the Code. The relevant extract of the aforesaid judgement is set out below:

“14. What becomes clear upon a reading of the three judgments of this Court is the following:

14.1. So far as transfer of winding-up proceedings is concerned, the Code began tentatively by leaving proceedings relating to winding up of companies to be transferred to NCLT at a stage as may be prescribed by the Central Government.

14.2. This was done by the Transfer Rules, 2016 (supra) which came into force with effect from 15-12-2016. Rules 5 and 6 referred to three types of proceedings. Only those proceedings which are at the stage of pre-service of notice of the winding-up petition stand compulsorily transferred to NCLT.

14.3. The result therefore was that post notice and pre-admission of

winding-up petitions, parallel proceedings would continue under both statutes, leading to a most unsatisfactory state of affairs. **This led to the introduction of the 5th proviso to Section 434(1)(c) which, as has been correctly pointed out in Kaledonia [Kaledonia Jute & Fibres (P) Ltd. v. Axis Nirman & Industries Ltd., (2021) 2 SCC 403], is not restricted to any particular stage of a winding-up proceeding.**

14.4. Therefore, what follows as a matter of law is that even post admission of a winding-up petition, and after the appointment of a Company Liquidator to take over the assets of a company sought to be wound up, discretion is vested in the Company Court to transfer such petition to NCLT. The question that arises before us in this case is how is such discretion to be exercised?

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25. Given the aforesaid scheme of winding up under Chapter XX of the Companies Act, 2013, **it is clear that several stages are contemplated, with the Tribunal retaining the power to control the proceedings in a winding-up petition even after it is admitted.** Thus, in a winding-up proceeding where the petition has not been served in terms of Rule 26 of the Companies (Court) Rules, 1959 at a pre-admission stage, given the beneficial result of the application of the Code, such winding-up proceeding is compulsorily transferable to NCLT to be resolved under the Code. Even post issue of notice and pre-admission, the same result would ensue. **However, post admission of a winding-up petition and after the assets of the company sought to be wound up become in custodia legis and are taken over by the Company Liquidator, Section 290 of the Companies Act, 2013 would indicate that the Company Liquidator may carry on the business of the company, so far as may be necessary, for the beneficial winding up of the company, and may even sell the company as a going concern. So long as no actual sales of the immovable or movable properties have taken place, nothing irreversible is done which would warrant a Company Court staying its hands on a transfer application made to it by a creditor or any party to the proceedings.** It is only where the winding-up proceedings have reached a stage where it would be irreversible, making it impossible to set the clock back that the Company Court must proceed with the winding up, instead of transferring the proceedings to NCLT to now be decided in accordance with the provisions of the Code. Whether this stage is reached would depend upon the facts and circumstances of each case.”

23. It is patent from the aforesaid judgments that the Code would prevail, and the Official Liquidator would answer all the queries of the Resolution Professional who is to take over the process. Further, the judgment lays down the law clearly with regard to the question of the transfer of proceedings arising at the post-admission stage before the High Court. If the proceedings at the post-admission stage have achieved progress, inasmuch as it may not be possible to reverse the same, the proceedings are not amenable to transfer. If, post-admission, no significant steps have been taken in the winding-up proceedings, the proceedings may be transferred to the Adjudicating Authority for dealing with under the Code.
24. Further, the High Court, in the order dated 18.08.2025, has categorically recorded that in the winding up proceedings, no auction or sale of assets has been undertaken yet; there is no impediment to the transfer of these proceedings. Further, the order records confirmation from the official liquidator that no attachment orders have been issued by the office of the Official Liquidator in respect of any property, immovable or otherwise, and thus, in principle, no irreversible steps have been taken towards winding up of the Company; however, a claim for liquidation expenses exists. It has further been recorded that the Official Liquidator has no objection to the transfer.
25. Therefore, it is for that reason that this Tribunal is satisfied that the transferred proceedings can validly be considered under Section 7 of the Code and that initiation of CIRP is not barred.
26. Further, there is no representation on behalf of the CD in the instant proceedings, neither by ex-directors nor by the official liquidator. It may be mentioned that the promoters / ex-directors have not been appearing even before the proceedings of winding up before Delhi High Court, as evident from order passed by Delhi High Court on 23.08.2024, which is extracted hereinafter:

OLR 104/2024

Learned Standing Counsel appearing on behalf of the Official Liquidator submitted that as per the direction of this Court vide order dated 5th March, 2024, the notices were issued to the ex-director of the company (in liquidation) and the same being served to the ex-directors of the company (in liquidation).

Learned Standing Counsel appearing on behalf of the Official Liquidator further submitted that in spite of service none has appeared on behalf of ex-directors namely, Mr. Madan Singh, Mr. Manoj Kumar Shishodia, Mr. Ashish Gupta and Mr. Ashok Kumar before the Official Liquidator or before this Court.

Learned Standing Counsel appearing on behalf of the Official Liquidator prayed for issuance of bailable warrant against the ex-directors namely, Mr. Madan Singh, Mr. Manoj Kumar Shishodia, Mr. Ashish Gupta and Mr. Ashok Kumar through SHO concerned.

It is further prayed for the instant OLR may be taken on record.

In view of the above facts and circumstance, let bailable warrants in the sum of Rs. 5,000/- each be issued against the following ex-directors through SHO concerned:

Sr. No.	Ex-director	Concerned P.S.
1.	Mr. Madan Singh	Karol Bagh, PS.
2.	Mr. Manoj Kumar Shishodia	Delhi Gate, Aligarh, PS.
3.	Mr. Ashish Gupta	Vasant Kunj North, PS.
4.	Mr. Ashok Kumar	Kosli, PS. Rewari, Govt. of Haryana.

Let the instant OLR be taken on record.

Even otherwise, since the CD had been subjected to Winding-Up proceedings since 06.05.2019, it was being represented by the Official Liquidator, who has rendered no objection to the transfer and continuation of insolvency resolution process under the IBC, as recorded in the order dated 18.08.2025 of Delhi High Court. Therefore, non-representation on behalf of the CD in the instant proceedings under section 7 is not adversary

and poses no legal impediment in the commencement of CIRP, more so in light of the fact that CD was already admitted to winding up since 2019, however, no steps could be taken to liquidate the assets of the CD.

27. We may now examine the provisions of Section 7 (2) and Section 7 (5) of the Code which read as under:

“7. Initiation of corporate insolvency resolution process by financial creditor.

7 (1)

7 (2) The financial creditor shall make an application under sub-section (1) in such form and manner and accompanied with such fee as may be prescribed.

7 (3)

7 (4)

7 (5) Where the Adjudicating Authority is satisfied that-

(a) A default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or

(b)”

28. A conjoint reading of the aforesaid provision would show that the form and manner of the application have to be as prescribed. It is evident from the record that the application has been filed on the proforma prescribed under Rule 4 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 read with Section 7 of the Code. We are satisfied that a default has occurred in excess of the threshold prescribed under Section 4 of the Code. The Financial Creditor has placed on record the sanction letters, loan documents, promissory notes, assignment agreement, statement of account and Information Utility records. The material on record establishes the existence of a financial debt within the meaning of Section 5(8) of the Code. The account of the Corporate Debtor

was classified as NPA on 24.04.2018 and default stands established from the documentary evidence placed on record. The outstanding amount of Rs. 30,56,58,396.37/- is far in excess of the threshold prescribed under Section 4 of the Code.

29. The application under sub section 2 of Section 7 is complete; no disciplinary proceedings are pending against the proposed Interim Resolution Professional and there exists no legal impediment to admit the present petition.

Accordingly, we order,

30. Having regard to the conspectus of the present case (as discussed above) we are inclined to **ADMIT** the present petition bearing No. CP (IB) 218(ND)/2026 under Section 7 of IBC, 2016. Accordingly, the petition bearing No. (IB)-218(ND)/2026 filed by Petitioner under Section 7 of the IBC, 2016 for initiating CIRP against Corporate Debtor, i.e. Super Property Maintenance Pvt. Ltd. is hereby **ADMITTED**. This Adjudicating Authority therefore orders the commencement of the Corporate Insolvency Resolution Process qua the Corporate Debtor (Super Property Maintenance Pvt. Ltd.), which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.

(i) As a consequence, thereof, the petition being admitted in terms of Section 7 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation of the Corporate Debtor as per clauses (a) to (d). However, during the pendency of the moratorium period, terms of Section 14(2) to Section 14 (3) of the IBC, 2016 shall come into force. The order of moratorium shall have 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 sub-section (1) of Section 31 or as the case may

be. Moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall come into effect from the date of this order;

- (ii) The Financial Creditor has proposed the name of Value Plus Insolvency Resolution Professionals Limited, having registration no. IBBI/IPE-0102/IPA-2/2024-25/50089 as the IRP. The proposed IRP has submitted its written communication in Form-2, as required under Rule 9(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, with a copy of the registration annexed. A copy of the written consent has been annexed as Annexure-4 to the Application. Therefore, this Adjudicating Authority appoints CS Vikas Kumar Garg, acting on behalf of Value Plus Insolvency Resolution Professionals Limited as the Interim Resolution Professional for the Corporate Debtor. The details of the IRP are as under:

Name: CS Vikas Kumar Garg acting on behalf of Value Plus Insolvency Resolution Professionals Limited

Registration No.- IBBI/IPE-0102/IPA-2/2024-25/50089

Email ID: vikasgarg_k@outlook.com

Address: 1B, 1/17, Lalita Park, Laxmi Nagar, Delhi-110032.

- (iii) In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days, as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (iv) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/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 one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no further opportunity given in this regard.

- (v) The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (vi) The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.
- (vii) The FC shall deposit a sum of Rs. 3,00,000/- (Rupees Three Lac Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditor (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.
- (viii) The Registry is hereby directed to communicate a copy of the order to the FC, the Corporate Debtor, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor, and specific mention regarding admission of this petition must be notified.
- (ix) The registry is further directed to send a copy of the order to the IBBI also for their record.

- (x) A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities. IRP to report compliance within four weeks.

Sd/-
(ANUPINDER SINGH GREWAL)
(PRESIDENT)

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)