IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI

COURT-IV

C.P. (IB) 647/ND/2025

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

IN THE MATTER OF:

ICICI Bank Ltd.

...Applicant/Financial Creditor

Versus

Creativity at Best Technologies Pvt. Ltd.

...Respondent/Corporate Debtor

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Order delivered on: 02.07.2026

PRESENT:

For the Applicant: Ms. Jagriti Ahuja, Mr. Geetansh Kathuria, Advocates

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present application C.P. (IB) 647/ND/2025 has been filed by ICICI Bank Ltd. ("Applicant/Financial Creditor/FC") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process ("CIRP") against Creativity at Best Technologies Pvt. Ltd. ("Respondent/Corporate Debtor/CD") on the ground that the Corporate Debtor had committed a default in payment of Rs. 22,78,10,103.40/- (Rupees Twenty-Two Crores Seventy-Eight Lakhs Ten Thousand One Hundred Three and Forty Paise Only).
2. The Corporate Debtor i.e., Creativity at Best Technologies Pvt. Ltd. having CIN: U52590DL2016PTC290712 is incorporated dated 08.02.2016 under the provisions of the Companies Act, 2013 having its registered office situated at Ground Floor, Khasra No. 1788/438, Asola Fatehpur Beri, South West, Delhi-110074. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

3. **Contentions of the Applicant**

Brief facts of the case and contentions of the applicant as mentioned in the instant application are as follows:

i. The Financial Creditor sanctioned credit facilities to the Corporate Debtor in the nature of working capital facilities not exceeding sum of Rs. 15 Crores vide Credit Arrangement Letter ("CAL") document reference no. CAL930357034171 dated 25.02.2022.

ii. The Corporate debtor had executed Facility Agreement dated 26.02.2022 containing the detailed terms and conditions upon which the Working Capital Loan Facility was sanctioned by the Financial Creditor.

iii. The Corporate Debtor executed certain security documents for securing the said credit facilities - personal deed of guarantees dated 26.02.2022, fixed deposit no. 022413020031 amounting to Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lakhs only), Post-dated cheques and exclusive charge in favour of the Bank, which is the security trustee by way of Deed of Hypothecation dated 26.02.2022 executed by the Corporate Debtor hypothecating its entire current assets, receivables and movable assets.

iv. The working capital facility was enhanced to Rs. 29.70 Crores on request of the Corporate Debtor on the terms and conditions mentioned in the CAL bearing reference no. CAL189493312459 dated 16.11.2022. Additional Security documents were executed by the Corporate Debtor and the Personal Guarantors to secure these enhanced facilities.

v. Further, the working capital facility was renewed twice for Rs. 29.70 Crores on the request of the Corporate Debtor through CAL reference no. CAL182183957660 and CAL453598230454 dated 07.03.2023 and 02.07.2024, respectively. The Corporate Debtor provided valid Board Resolution letters authorizing the same.

vi. The Corporate Debtor had acknowledged their liability to pay the outstanding amount to the Financial Creditor in their duly audited balance sheet for the year ending on 31.03.2024.

vii. The Corporate Debtor failed to pay the dues to the Financial Creditor under the said facility. Consequently, due to non-payment of the outstanding dues in respect of the Credit Facilities, the loan account of the Corporate Debtor was classified as a non-performing asset ("NPA") w.e.f. 15.05.2025.

viii. In view of the aforesaid default, the Financial Creditor recalled the loan facilities vide Loan Recall Notice ICICI/DSMG/FY2025- 26/54 dated 10.06.2025 calling upon the Corporate Debtor and obligors to pay the sum of Rs. 28,16,26,328.90 (Rupees Twenty-Eight Crore Sixteen Lakhs Twenty-Six Thousand Three Hundred and Twenty-Eight and Ninety Paise Only) outstanding as on 02.06.2025.

ix. Subsequently, the Financial Creditor recovered Rs. 5,38,16,225.5/- from Fixed Deposits/Cash balances available with the Bank. Hence, Current Principal Outstanding is Rs. 22,78,10,103.4/- which has not been paid by the Corporate Debtor despite repeated requests by the Financial Creditor.

4. Vide Order dated 03.12.2025, this Adjudicating Authority had directed the applicant to serve the notice upon the respondent by all modes and stipulating the time to file reply as 7 days and no further time to file reply would be granted.

5. As per order dated 18.12.2025, it is recorded that the Applicant served the notice through e-mail, WhatsApp as well as Dasti, however, none appeared on behalf of the Corporate Debtor. Permission was granted to the applicant to serve the notice by way of paper publication i.e. one in

English and other in vernacular language, however, no one appeared on behalf of the respondent at subsequent hearings.

6. Vide order dated 21.01.2026, the applicant was directed to file an affidavit with regard to the purpose to be served under IBC, considering that the spirit of IBC is resolution, particularly when there is no Corporate Debtor traceable. This affidavit was duly served by the Applicant and the following submissions were made:

   i. Once the existence of financial debt and occurrence of default is established, the Adjudicating Authority is mandated to admit the application under Section 7 of the Insolvency and Bankruptcy Code, 2016.

   ii. The Corporate Debtor has deliberately chosen not to appear before this Adjudicating Authority despite service of notice. Upon admission of the application, it is prayed that an Interim Resolution Professional/ Resolution Professional be appointed, who shall thereupon take over the management of the Corporate Debtor in accordance with the provisions of the Code.

   iii. It is stated that the Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank & Anr, [2018 1 SCC (407)]*** has held that upon proof of debt and default, the Adjudicating Authority must admit the petition within the 14-day timeframe. Reliance is also placed on ***E.S. Krishnamurthy v. Bharath Hi-Tech Builders***

(P) Ltd., [(2022) 3 SCC 161] wherein it was held that once the Adjudicating Authority is satisfied that a financial debt exists, default has occurred, and the application is complete, it has no discretion and must admit the Section 7 application, equitable considerations or disputes are not relevant at this stage.

iv. The Applicant has also relied on ***AKJ Fincap Limited v. Bank of India, [2021 SCC OnLine NCLAT 356]*** wherein it was held that Service of notice has been duly affected in accordance with law, including advance service through electronic mode, and stands complete. Despite valid service, the Corporate Debtor has deliberately failed to appear, warranting admission of the application and ***Karan Bhatia v. Tata Capital Financial Ltd., 2025 SCC OnLine NCLAT 1686*** wherein it was held that once the existence of debt and occurrence of default are established, the Adjudicating Authority has no discretion but to admit the application under Section 7 of the Code.

v. The Corporate Debtor possesses valuable assets and it continues to file GST returns as latest as December 2025, indicating that its business operations are ongoing.

vi. Umpteen attempts have been made by the Financial Creditors to service the notice through various modes in Compliance with the orders dated 18.12.2025 and 3.12.2025. This shows the intent of CD to not to participate in the proceedings.

7. Since none appeared on behalf of the Respondent despite notice, the **Respondent was set *ex-parte*** vide order dated 27.04.2026.

Findings

8. We have heard the arguments advanced by the Ld. Counsel for the Applicant and have perused the documents on record.

9. The present application C.P. (IB) 647/ND/2025 has been filed by ICICI Bank Ltd. under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process against Creativity at Best Technologies Pvt. Ltd. on the ground that the Corporate Debtor had committed a default in payment of Rs. 22,78,10,103.40/- (Rupees Twenty-Two Crores Seventy-Eight Lakhs Ten Thousand One Hundred Three and Forty Paise Only).

10. On perusal of records it is clear that the Respondent Corporate Debtor has failed to appear before this Adjudicating Authority despite service of notice by various modes and vide order dated 27.04.2026 the proceedings were set *ex-parte* against the respondent.

11. It is submitted by the Applicant that Working Capital Facility was executed in favour of the Corporate Debtor initially for the amount of

Rs.15 Crores which were subsequently, on request of the Corporate Debtor were enhanced to Rs. 29.70 Crores. Valid Board Resolution of the Corporate Debtor has been filed with the Application. This said facility was also renewed twice through CAL reference no. CAL182183957660 and CAL453598230454 dated 07.03.2023 and 02.07.2024, respectively. Copies of letters issued to the Financial Creditor by the Corporate Debtor are filed with the application stating that the Board Resolution dated November 17, 2022 passed for the facility availed from ICICI Bank Limited is valid and subsisting.

12. The Financial Creditor recalled the loan facilities vide Loan Recall Notice ICICI/DSMG/FY2025-26/54 dated 10.06.2025 calling upon the Corporate Debtor and obligors to pay the sum of Rs. 28,16,26,328.90/-. The Corporate Debtor had executed various security documents in favour of the Financial Creditor. The Financial Creditor recovered Rs. 5,38,16,225.5/- from Fixed Deposits/Cash balances available with the Bank, making the current default amount to Rs. 22,78,10,103.4/- which is above the threshold of Rs. 1,00,00,000/-.

13. Form-D Record of Default as per NesL is filed with the Application which confirms the said amount of default and the date of default is 14.02.2025, hence this application is filed well within the limitation period.

14. It is well settled that at the stage of admission under Section 7, this Adjudicating Authority is only to ascertain whether there exists a financial

debt and whether default has occurred as laid down in ***Innoventive Industries Ltd. v. ICICI Bank [(2018) 1 SCC 407]***.

15. The issue is whether a financial debt exists and a default has occurred or not. From the foregoing discussions, it is clear that default has occurred as the Corporate Debtor has failed to repay the amount in lieu of working capital facilities issued to the Corporate Debtor by the Financial Creditor.

16. In view of the above discussions, this Adjudicating Authority is of the considered view that the present Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is maintainable. It is, hereby ordered as follows:

    i. The Application bearing C.P. (IB) 647/ND/2025 under section 7 of the Code initiating **CIRP against Creativity at Best Technologies Private Limited, the Corporate Debtor, is hereby admitted**.

    ii. The Applicant in Part-III of the application has proposed the name of Mr. Anil Kohli as the IRP - IBBI Registration No.: IBBI/IPE0030/IPA-1/2022-2023/50013. This Adjudicating Authority therefore appoints **Mr. Anil Kohli, member of IPE - ARCK Resolution Professionals LLP having IBBI Regd. No. IBBI/IPE-0030/IPA-1/2022-2023/50013,** Address - 409, Ansal Bhawan, 16 KG Marg, Connaught Place, New Delhi-110001, **Email - insolvency@arck.in, Mobile No. 9810071182** as the IRP subject to the condition that no disciplinary proceedings are pending against proposed IRP. His AFA is valid up to 30.06.2027 as per data available on the website of IBBI ibbi.gov.in.

iii. We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Anil Kohli, 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 needful shall be done within one week from the date of receipt of this order by the Financial Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Financial Creditors. Written communication of the IRP as set out in Form 2 is submitted alongwith the application.

iv. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(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;
(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.
(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

v. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.

vi. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.

vii. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order.

viii. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

ix. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

17. Accordingly, the present Application bearing **C.P. (IB) 647/ND/2025** stands **admitted**.

Sd/-	**Sd/-**
(ATUL CHATURVEDI)	**(MAHENDRA KHANDELWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**