IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.67/ALD/2025

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

IN THE MATTER OF:

1. **SHIV OM SHARMA**
   S/o Santosh Sharma, R/o Khajuria Budaun U.P. 202520
2. **NETRAPAL**
   S/o Sadhu Ram, R/o Daulatpur Gotiya Budaun U.P. 202525
3. **BIGLESH SINGH**
   S/o Ram Singh, R/o Shiv Puram Gali No. 3 Budaun U.P. 243601
4. **RAHUL KUMAR SINGH**
   S/o Shyoraj Singh, R/o Flat No.1304 Hibiscus Paramount Floraville Sector 137 NOIDA Gautam Buddha Nagar U.P. 201301
5. **SHABINA SOHRAB KHAN**
   C/o Sohrav Khan Arif pur Navada Budaun U.P. 243601
6. **WASEEM BEG**
   S/o Bundan Beg, R/o Gram, Majnupur, Post Kaimua Bareilly U.P. Bareilly
7. **SHAMSHUDDIN**
   S/o Aladuddin, R/o 24 Mohalla Farshori Budaun U.P. 243601
8. **AJEET KUMAR SINGH**
   S/o Yogendra Pal Singh, R/o 288 Miaoo Budaun U.P. 243631
9. **DEVENDRA SHAKYA**
   S/o Ram Singh, R/o MURY Miaoo Budaun U.P. 243631
10. **KRENIT**
    W/o Netrapal, R/o Daulatpur Budaun U.P. 202525
11. **MUKESH KUMAR**
    S/o Ram Singh, R/o Khajuria Budaun U.P.
12. **SADHU RAM**
    S/o Dumar Lal, R/o Daulatpur Budaun U.P. 202525

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13. **PRAMOD KUMAR**
S/o Ram Singh, R/o Khajuria Budaun U.P.

14. **RAM SINGH**
S/o Buddan Lal, R/o Khajuria Budaun U.P.

15. **TARAWATI**
W/o Deepak Kumar, R/o Daulatpur Budaun U.P. 202525

16. **MOHIT KUMAR**
S/o Sadhu Ram, R/o Daulatpur Budaun U.P. 202525

17. **DEEPAK KUMAR**
S/o Sadhu Ram, R/o Daulatpur Budaun U.P. 202525

18. **SUNIL KUMAR**
S/o Sauraj Singh, R/o Daulatpur Budaun U.P. 202525

19. **FAJAL**
S/o Anish Karagaina, R/o Kareli PO Dist. Bareilly U.P.

20. **MUBARIK AHMAD**
S/o Rahis Ahmad, R/o Mohalla Mugal Islam Nagar Budaun U.P. 202523

21. **SHADMAN MIYAN**
S/o Pyare Miyan, R/o H. No.98 Near Noni Kaun Farshori Tola Budaun U.P.

22. **LALARAM**
C/o Raghuwar Dayal, R/o Gram Rampur Sadi Majra Saunsari Tirwa Kannauj U.P.

23. **ANEES**
S/o Abdul Ahmad, R/o Imam Bade Bali Gali Kargaina Bareilly U.P. 243001

24. **AJAYTOSH**
S/o Ramfal Sharma, R/o Khajuria Budaun U.P. 202520

25. **SAKSHAM SHANKHADHAR**
S/o Ajaytosh Sharma, R/o Khajuria Budaun U.P. 243720

26. **JEESHAN**
S/o Rais Ahmad, R/o Mohalla Mugal Islam Nagar Budaun U.P. 202523

27. **SANGEETA SINGH**
W/o Raj Pratap Singh, R/o F2/372 Sangam Vihar Tigri South Delhi 110062

28. **SHAHID ARIF**
S/o Arif Ali, R/o House No.576 Sakeel Road Chaudhary Sarai Nai Basti Budaun U.P. 243601

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29. **SAYRA**
W/o Salim, R/o Arifpur Navada Budaun U.P. 243601

30. **SHUMAILA HALEEM**
D/o Abdul Haleem, R/o Life Care Centre 6 Jama Masjid Road Thana Mughalpura, Moradabad U.P. 244001

31. **RAHIL**
S/o Chote, R/o Vill. Kharkhoda Azampur, Joya Amroha. Joya U.P.244222

32. **NAJREEN**
D/o Irshad, R/o Arifpur Nawada Budaun U.P. 243601

33. **NARGISH**
W/o Ikrar, R/o Arif Pur Nawada Budaun U.P. 243601

34. **SAIDUL RAHMAN**
S/o Abdul Rahman, R/o Near Jama Masjid Farmodi tola Budaun U.P. 243601

35. **ARCHIT PRATAP SINGH**
S/o Ajeet Kumar Singh, R/o 288 Miaoo Budaun U.P. 243631

36. **MOHAMMAD MUNTASIB**
S/o Mohammad Asalam, R/o H. No. 100 MG Road Sultanpur South Dehli 110030

37. **JAVED AHMAD**
S/o Rais Ahamad, R/o Islam Nagar Budaun U.P. 202523

38. **RAIS AHAMAD**
S/o Puttan Mohalla, R/o Mugal Islam Nagar Budaun U.P. 202523

39. **IRFAN AHMAD**
S/o Imtyaz Husain Khan, R/o H. No. 53 Talab Wali Masjid Ke Paas Peerzada Dakshini Muradabad 244001

40. **SALEEM AHMAD**
S/o Akeel Ahamad, R/o Jigar Colony Nehtaur Bijnor U.P. 246733

41. **SHARIQ HALEEM QADRI**
S/o Abdul Haleem Qadri, R/o Jama Masjid Life Care Moradabad U.P. 244001

42. **PUJA SAXENA**
W/o Shikhar Saxena, R/o 179/1 Madhuvan colony Budaun U.P. 243601

43. **SHIKHAR SAXENA**
S/o Amberish Kumar Saxena R/o 179/1 Madhuvan Colony Budau, U.P. 243601

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44. **NEETA SAXENA**
W/o Navin Kumar Saxena R/o H. No. 87 Mohalla Brahampur Budaun U.P. 233600

45. **NAVIN KUMAR SAXENA**
S/o Prem Prakash Saxena, R/o 87 Mohalla Brahampur Budaun U.P. 233601

46. **KASHIF ANWER QARESHI**
S/o Anwar Husain Qureshi, R/o H. No.69 Six Road Mohalla Khakroban Budaun

47. **MANJU DEVI**
W/o Haravansh Singh, R/o Ahar Tola H. No.59 Colony Yadavpuri Ujhani Grameen Budaun U.P. 243639

48. **HARBANSH SINGH YADAV**
S/o Roopram Singh, R/o Mohalla Yadav Puri Grameen Budaun U.P. 243639

49. **POONAM SINGH**
W/o Om Pal Singh, R/o 129 Civil Lines Bisauli Budaun U.P. 243601

50. **ANUJ KUMAR**
S/o Lakhvir Singh, R/o Biyabani Kotji 13 Civil Lines Bareilly U.P. 243001

51. **ANUJ KUMAR SINGH**
S/o Yogendra Pal Singh, R/o Myaun Budaun U.P. 243631

52. **KUMUD SAXENA**
W/o Arun Kumar R/o Miaon Budaun U.P. 243631

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

Versus

AMAR JYOTI UNIVERSE NIDHI LTD.
Through Its Managing Director
(Cin No. U65999up2017plc089032)

Having Its Registered Office At:
Jalandhari Sarai, Budaun U.P. 243601
Email ID: npably40@gmail.com

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

Order pronounced on: 23.07.2026

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Coram:

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

Appearances:

Sh. Saurabh Paul, Adv.	:	For the Financial Creditor
Sh. Shubham Pal, Adv.	:	For the Corporate Debtor

ORDER

1. This Application has been filed on 16.05.2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016(hereinafter referred as the "***IBC/Code"***), by (hereinafter referred to as "***Applicants/Financial Creditor***") seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against M/s Amar Jyoti Universe Nidhi Limited (hereinafter referred to as 'Respondent/Corporate Debtor').

2. In Part I of the Application, it is averred that Applicants are 52 individuals who have jointly filed the present application.

3. Part II of the application contains the details of the Corporate Debtor, and it is averred that the Corporate Debtor was incorporated on 01.12.2016. The Registered office of the Corporate Debtor is at Jalandhari Sarai, Budaun UP 243601. Therefore, as per Section 60(1) of the Code, the present application is under the jurisdiction of this Tribunal.

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4. In Part III of the application, the Applicants has proposed Mr Kanahiya Lal Goyal having IBBI Registration No. IBBI/IPA-001/IP-P-02667/2021-2022/14053, to act as the Interim Resolution Professional.

5. In Part-IV of the Application, the applicants stated that the amount in default is Rs. 1,25,91,300/-. The date of default is stated to range from 16.09.2024 to 05.05.2025 and is further averred to be continuing.

6. In Part V of the application, the Applicants have relied upon a copy of the Deposit Certificates to substantiate the debt allegedly disbursed to the Corporate Debtor.

7. It is submitted that the Applicants had individually invested various amounts with the Corporate Debtor during the period from 02.04.2022 to 16.09.2022, in respect of which deposit confirmation certificates were issued. It was submitted that the deposits were to mature and become repayable after a period of two years.

8. However, upon maturity, the Corporate Debtor failed to refund the amounts due. Consequently, the Applicants issued demand notices between 01.05.2025 and 05.05.2025 calling upon the Corporate Debtor to discharge the outstanding dues within a period of seven days. It was submitted that despite the expiry of the stipulated period, no payment was received by the Applicants. Thereafter, certain Applicants also addressed reminder emails to

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the Corporate Debtor, to which the Corporate Debtor replied acknowledging the default and stating that the repayment was being delayed on account of the financial crisis being faced by the company.

9. In view of the continued failure of the Corporate Debtor to repay the matured deposits despite repeated demands and its acknowledgment of the default, the Applicants believe that the Corporate Debtor has no means or resources to discharge its financial obligations and has become insolvent. Accordingly, having failed to recover the amounts due, the Applicants were constrained to file the present Application before this Tribunal.

REPLY FILED BY THE CORPORATE DEBTOR

10. The Corporate Debtor, in its reply dated 06.10.2025, contested the submissions of the Applicants and, at the outset, contended that the present Company Petition is not maintainable, as the amounts claimed by the Applicants were in the nature of investments and, therefore, do not fall within the ambit of a financial debt so as to confer upon the Applicants the status of Financial Creditors under the Code. It was further submitted that the present petition has been filed by a group of individuals only with a view to meet the threshold requirement prescribed under Section 7 of the Code, which is impermissible in law and renders the petition not maintainable.

11. It was further submitted that the Deposit Confirmation Certificates contain a

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stipulation that, in the event the deposited amount is not claimed upon maturity, the deposits would stand automatically renewed for the same tenure at the prevailing rate of interest. The Corporate Debtor further contended that certain Applicants, without first claiming the maturity amount in accordance with the terms of the Deposit Confirmation Certificates, directly approached this Tribunal, which is arbitrary, perverse and not maintainable. It was also submitted that the demand notices issued by the Applicants calling upon the Corporate Debtor to repay the maturity amounts within a period of 15 days are arbitrary, perverse and bad in law, as the said notices are not stated to have been issued under any provision of law.

12. It was also submitted that the present insolvency petition is barred by limitation, as the demand notices were issued by the Applicants only in the year 2025, which is beyond the prescribed period of limitation. The Corporate Debtor further contended that the Applicants have not complied with the requirement of the time value of money and, therefore, the present petition is liable to be dismissed.

<u>REJOINDER FILED BY THE APPLICANTS</u>

13. The Applicants, also filed a rejoinder dated 16.10.2025, denying the contentions raised by the Corporate Debtor. At the outset, it was submitted

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that the objection regarding the maintainability of the present Application is misconceived, as Section 7 of the Code permits the Applicants to jointly file an application against the Corporate Debtor for enforcement of their claims.

14. It was further submitted that the amounts deposited by the Applicants with Amar Jyoti Universe Nidhi Ltd., being the Corporate Debtor, constitute financial debt and, therefore, the Applicants are duly covered within the ambit of Financial Creditors under the provisions of the Code. The Applicants further denied the contention that they had not claimed the maturity amount and submitted that they had approached the office of the Corporate Debtor seeking repayment of their matured deposits. However, the Corporate Debtor merely requested the Applicants to await payment on the ground that the company was facing financial difficulties and assured them that the outstanding amounts would be repaid.

15. The Applicants further denied the plea of limitation raised by the Corporate Debtor and submitted that the present Application has been filed well within the prescribed period of limitation. It was submitted that the demand notices were issued after the maturity of the deposits and that the present Application has been filed within three years from the respective dates of maturity.

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FINDINGS AND ORDER

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

17. 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 deposits made by the Applicants matured on different dates and, upon the failure of the Corporate Debtor to repay the matured amounts, the respective dates of default fall between 16.09.2024 and 05.05.2025. The record further reveals that the Applicants issued demand notices between 01.05.2025 and 05.05.2025, calling upon the Corporate Debtor to discharge its liability, and thereafter instituted the present Application on 16.05.2025. Thus, the cause of action having arisen upon the Corporate Debtor's failure to repay the matured deposits, the present Application has been instituted well within the prescribed period of limitation of three years. We, therefore, find no merit in the objection raised by the Corporate Debtor on the ground of limitation, and the same is accordingly rejected.

18. 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

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material placed on record that the present Application has been jointly instituted by various individual Applicants who had deposited different amounts with the Corporate Debtor under Fixed Deposit Confirmation Certificates. A perusal of the Fixed Deposit Confirmation Certificates, annexed as Annexure-4 to the present Application, reveals that each deposit was accepted by the Corporate Debtor for a fixed tenure of 24 months, carrying interest at the rate of 7% per annum, to remain till the notice demand, as per the conditions overleaf. The said certificates record the particulars of the depositor, the policy number, the date of deposit and the date of maturity. The details of the respective Applicants, the amounts deposited by them and the corresponding maturity amounts payable are reproduced below for ready reference:

Sl. No.	Name of the Creditors	Policy No.	Date of Deposit	Date of Maturity	Maturity Amount (In Rs.)
1	Biglesh Singh	002137	02.04.2022	02.04.2024	2,16,600
2	Rahul Kumar Singh	002141	06.04.2022	06.04.2024	1,82,400
3	Shabina Sohrab Khan	002138	02.04.2022	02.04.2024	2,05,200
4	Waseem Beg	002145	08.04.2022	08.04.2024	1,93,800
5	Shamshuddin	002148	12.04.2022	12.04.2024	2,22,300
6	Ajeet Kumar Singh	002151	16.04.2022	16.04.2024	2,28,000
7	Devendra Shakya	002610	20.04.2022	20.04.2024	3,42,000
8	Devendra Shakya	002152	20.04.2022	20.04.2024	2,16,600
9	Krenit	002153	21.04.2022	21.04.2024	2,05,200
10	Mukesh Kumar	002154	25.04.2022	25.04.2024	2,10,900
11	Sadhu Ram	002155	27.04.2022	27.04.2024	2,22,300
12	Pramod Kumar	002156	30.04.2022	30.04.2024	2,05,200
13	Ram Singh	002157	03.05.2022	03.05.2024	2,28,000
14	Tarawati	002158	05.05.2022	05.05.2024	2,28,000

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15	Mohit Kumar	002159	07.05.2022	07.05.2024	2,16,600
16	Deepak Kumar	002160	07.05.2022	07.05.2024	2,28,000
17	Sunil Kumar	002161	07.05.2022	07.05.2024	2,28,000
18	Faizal	002162	11.05.2022	11.05.2024	2,28,000
19	Mubarik Ahmad	002604	14.05.2022	14.05.2024	3,42,000
20	Mubarik Ahmad	002163	14.05.2022	14.05.2024	2,28,000
21	Shadman Miyan	002164	17.05.2022	17.05.2024	2,05,200
22	Lalaram	002170	11.06.2022	11.06.2024	2,28,000
23	Netrapal	002172	20.06.2022	20.06.2024	2,28,000
24	Anees	002173	24.06.2022	24.06.2024	2,05,200
25	Ajaytosh	002174	25.06.2022	25.06.2024	1,82,400
26	Saksham Shankhadhar	002175	29.06.2022	29.06.2024	1,99,500
27	Jeeshan	002607	15.06.2022	15.06.2024	3,42,000
28	Jeeshan	002171	15.06.2022	15.06.2024	2,16,600
29	Sangeeta Singh	002139	05.04.2022	05.04.2024	1,82,400
30	Shahid Arif	002140	06.04.2022	06.04.2024	1,93,800
31	Sayra	002142	08.04.2022	08.04.2024	2,16,600
32	Shumaila Haleem	002143	08.04.2022	08.04.2024	2,05,200
33	Rahil	002144	08.04.2022	08.04.2024	2,05,200
34	Najreen	002146	09.04.2022	09.04.2024	2,28,000
35	Nargish	002147	09.04.2022	09.04.2024	2,05,200
36	Saidul Rahman	002149	12.04.2022	12.04.2024	2,28,000
37	Archit Pratap Singh	002150	15.04.2022	15.04.2024	2,28,000
38	Mohammad Muntasib	002165	21.05.2022	21.05.2024	2,16,600
39	Javed Ahmad	002166	25.05.2022	25.05.2024	1,93,800
40	Rais Ahmad	002167	30.05.2022	30.05.2024	1,82,400
41	Irfan Ahmad	002168	04.06.2022	04.06.2024	2,10,900
42	Saleem Ahmad	002169	08.06.2022	08.06.2024	2,28,000
43	Shiv Om Sharma	002595	05.07.2022	05.07.2024	3,42,000
44	Shiv Om Sharma	002176	05.07.2022	05.07.2024	2,28,000
45	Shariq Haleem Qadri	002177	11.07.2022	11.07.2024	2,28,000
46	Pooja Saxena	002601	16.07.2022	16.07.2024	3,42,000
47	Pooja Saxena	002178	16.07.2022	16.07.2024	2,16,600
48	Shikar Saxena	002599	25.07.2022	25.07.2024	3,42,000
49	Shikar Saxena	002179	25.07.2022	25.07.2024	2,05,200
50	Neeta Saxena	002180	02.08.2022	02.08.2024	1,82,400
51	Navin Kumar Saxena	002181	12.08.2022	12.08.2024	2,28,000
52	Kashif Anwar Qureshi	002182	18.08.2022	18.08.2024	2,28,000

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53	Manju Devi	002183	25.08.2022	25.08.2024	2,16,600
54	Harbansh Singh Yadav	002184	31.08.2022	31.08.2024	2,28,000
55	Poonam Singh	002185	03.09.2022	03.09.2024	2,05,200
56	Anuj Kumar	002186	07.09.2022	07.09.2024	2,05,200
57	Anuj Kumar Singh	002187	15.09.2022	15.09.2024	2,16,600
58	Kumud Saxena	002188	16.09.2022	16.09.2024	2,28,000
Total					**1,31,49,900**

19. As per the terms of the Fixed Deposit Confirmation Certificates, the deposits matured upon completion of the stipulated tenure of 24 months and consequently became payable to the respective Applicants. Subsequently, the said amounts were not repaid on their respective due dates, resulting the Applicants in issuance of demand notices calling upon the Corporate Debtor to discharge its liability. Significantly, in its replies to the demand notices, copies whereof are annexed at pages 67, 73 and 93 of the present Application, the Corporate Debtor did not dispute either the deposits or its liability thereunder; rather, it acknowledged that the Company was undergoing financial hardship and sought further time to repay the outstanding amounts.

20. The aforesaid position also stands reaffirmed by the submission made by the Ld. Counsel appearing on behalf of the Corporate Debtor during the hearing held on 01.07.2026, wherein it was submitted that *"due to the financial crisis being faced by the Respondent/Corporate Debtor, it is not in a position to repay the deposits."*

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21. In view of the foregoing facts and circumstances, we observe that the amounts disbursed by the Applicants were against consideration for the time value of money, carrying interest at the rate of 7% per annum, and are, therefore, covered within the ambit of a 'financial debt' as defined under Section 5(8) of the Code. The deposits having admittedly matured and remained unpaid despite demand, coupled with the acknowledgment of liability by the Corporate Debtor in its replies to the demand notices and the submissions made before us, clearly establishes the occurrence of default of financial debt. The Corporate Debtor has neither disputed the receipt of the deposits nor its obligation to repay the matured amounts. Rather, its consistent stand has been that repayment could not be made on account of the financial difficulties being faced by it. Such explanation, however, cannot absolve the Corporate Debtor of its contractual obligation to repay the matured deposits.

22. Considering the remaining objections raised by the Corporate Debtor, we are of the considered opinion that the contention raised of deposits being in the nature of investments and, therefore, do not constitute a financial debt cannot be accepted since the Fixed Deposit Confirmation Certificates placed on record clearly establish that the deposits were accepted by the Corporate Debtor for a fixed tenure carrying a stipulated rate of interest and were repayable upon maturity. Equally untenable is the contention raised on

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behalf of the Corporate Debtor that the allegedly deposited amount due stood automatically renewed in terms of the conditions contained in the certificates; therefore, the said allegedly deposited amount was not due to be repaid, and consequently, no default has occurred. The material on record demonstrates that the Applicants had demanded repayment of the matured amounts by issuing demand notices, to which the Corporate Debtor responded by acknowledging its inability to repay on account of financial constraints and sought further time. The plea of automatic renewal, therefore, cannot come to the aid of the Corporate Debtor.

23. We also find no merit in the objection regarding the maintainability of the present Application on the ground that it has been jointly filed by several Applicants only to satisfy the threshold prescribed under the Code. Section 7 of the Code, permits Financial Creditors, either individually or jointly, to initiate proceedings against the Corporate Debtor. As is evident from the particulars of the defaulted debt, tabulated herein at Para 18, each Applicant has asserted an independent claim arising out of the deposits made with the Corporate Debtor and the aggregate amount in default exceeds the threshold prescribed under Section 4 of the Code. Consequently, the present Application cannot be held to be non-maintainable on this ground.

24. 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

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the part of the Corporate Debtor. 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 Amar Jyoti Universe Nidhi Limited.

25. 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 his Authorisation for Assignment ("AFA") was valid only up to 30.06.2025. Accordingly, vide order dated 13.07.2026, the Applicants were directed to furnish the valid AFA of the proposed IRP or, in the event that the proposed IRP did not hold a valid AFA, to propose another eligible Insolvency Professional possessing a valid AFA for appointment as the Interim Resolution Professional.

26. In compliance with the aforesaid order, the Applicants filed an affidavit on 14.07.2026 proposing the name of Ms. Veenu Drall, Insolvency Professional, having IBBI Registration No. IBBI/IPA-001/IP-P-02504/2021-2022/13816; Email ID: ipveenudrall@gmail.com to act as the IRP, who has also filed her consent in Form – 2. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Ms. Veenu Drall, and found that

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there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against her. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 31.12.2026. After considering these details, we appoint Ms. Veenu Drall having registration No. IBBI/IPA-001/IP-P-02504/2021-2022/13816 as IRP.

27. 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 Amar Jyoti Universe 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 Ms. Veenu Drall to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 26 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

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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

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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.

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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

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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.

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

28. 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.

29. 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.

30. Accordingly, CP (IB) No. 67/ALD/2025 stands admitted for initiating CIRP against the Corporate Debtor i.e., Amar Jyoti Universe Nidhi Limited.

31. List the matter on 25.08.2026 for filing of the progress report/further proceeding.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 23.07.2026