

IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO. I

KOLKATA

C.P (IB) NO. 143/KB/2025

An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

Ranisati Constructions Company Private Limited

...Financial Creditor

Versus

Omnibay Private Limited

...Corporate Debtor

Date of Pronouncement: 18.05.2026

CORUM:

Smt. Bidisha Banerjee, Member (Judicial)

Mr. Siddharth Mishra, Member (Technical)

APPEARANCE:

Mr. Snehasish Chakraborty, Adv.] For the Financial Creditor

Mr. Amandeep Singh, Adv.] For the Corporate Debtor

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O R D E R

Per: Smt. Bidisha Banerjee, Member (Judicial)

1. The Court congregated through a physical / hybrid mode.
2. The Ld. Counsels of both the parties were heard.
3. The instant application has been filed by Ranisati Omnibay Private Limited, hereinafter referred to as the '**Applicant**', under section 7 of the Insolvency and Bankruptcy Code, for brevity 'IBC' to initiate Corporate Insolvency Resolution Process in respect of Omnibay Private Limited Limited.

4. **ADMITTED FACTS:**

4.1 The financial creditor is mainly into the business of money lending and earns revenue through interest. Its core business is providing loans to generate interest income.

4.2 The corporate debtor is mainly into the business of operating the online gaming industry, offering digital entertainment experiences. Its core business involves developing and managing interactive gaming platforms.

4.3 The corporate debtor, in order to meet its business and operational requirement, **approached** the financial creditor company to meet its financial requirements.

The Corporate Debtor has not denied it, in fact, it says that the alleged debt, even if assumed to have arisen, does not fall within the ambit of a 'financial debt' as contemplated under the Code, nor is there any admitted or established 'default' within the meaning of section 3(12) thereof.

4.4 The financial creditor granted overall credit facilities for a sum of Rs. 2,65,00,000/- to the corporate debtor in several tranches from 04.09.2024 to 05.12.2024.

Proof of disbursements have been annexed as Annexures I-J. There is no denial of such disbursements by Corporate Debtor, neither clearly nor evasively.

4.5 The Financial Creditor claims that the Loan Agreement specifically provides that no prior notice, formal demand, or reminder is required to be issued by the Financial Creditor as a condition precedent for the exercise of any of its rights and remedies under the Agreement. The default committed by the Corporate Debtor on 1st April, 2025 is deemed and automatic upon non-payment by the stipulated due date, i.e. 31st March,

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2025, which conferred upon the Financial Creditor the absolute and immediate right to initiate proceedings, including proceedings under the IBC.

The statement has however not been disputed in the reply.

4.6 The financial creditor by its letter dated 31st March, 2025 has *inter alia* requested the corporate debtor to verify and confirm the balance outstanding that was due and payable by the corporate debtor to the financial creditor as on 31st March, 2025 and as such sign the ledger and confirm the correctness of the balance outstanding as on 31st March, 2025.

4.7 In response to the same, the corporate debtor has signed and returned the ledger thereby confirming the correctness of the balance outstanding as on 31st March, 2025, which is not disputed.

4.8 Thereafter the financial creditor issued a letter on 10th April, 2025 upon the corporate debtor thereby requesting the corporate debtor to repay the entire outstanding amount of Rs. 2,81,18,027/- (Rupees Two Crores Eighty One Lakhs Eighteen Thousand Twenty Seven only) within 7 (seven) days from the date of receipt of the letter, failing which the Lender shall be constrained to initiate appropriate legal proceedings.

4.9 The receipt of letters dated 31.03.2025 and 10.04.2025 has not been denied by the Corporate Debtor. In fact, the Corporate Debtor says-

“while certain correspondence may have been exchanged between the parties, including communications dated 31st March, 2025 and April 2025, the contents and context of the same speak for themselves and are to be read as a whole. The Petitioner’s interpretation of such correspondence is denied, and no admission, acknowledgement, or liability may be inferred therefrom.”

4.10 The Financial Creditor has claimed to have made RTGS bank transfers to the designated bank accounts of the Corporate Debtor as depicted by way of a chart as follows:-

Date	Amount	Payment Mode
04.09.2024	Rs. 20,00,000/- (Rupees Twenty Lacs only)	RTGS Bank Transfer
05.09.2024	Rs. 20,00,000/- (Rupees Twenty Lacs only)	RTGS Bank Transfer
06.09.2024	Rs. 25,00,000/- (Rupees Twenty Five Lacs only)	RTGS Bank Transfer
09.09.2024	Rs. 25,00,000/- (Rupees Twenty Five Lacs only)	RTGS Bank Transfer

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01.10.2024	Rs. 50,00,000/- (Rupees Fifty Lacs only)	RTGS Bank Transfer
08.10.2024	Rs. 50,00,000/- (Rupees Fifty Lacs only)	RTGS Bank Transfer
05.12.2024	Rs. 35,00,000/- (Rupees Thirty Five Lacs only)	RTGS Bank Transfer
05.12.2024	Rs. 40,00,000/- (Rupees Forty Lacs only)	RTGS Bank Transfer
TOTAL	Rs. 2,65,00,000/- (Rupees Two Crores Sixty Five Lacs only)	

Thus the total amount disbursed to the corporate debtor till 05.12.2024 was Rs. 2,65,00,000/- is established.

5. DISPUTED FACTS:

5.1 That pursuant to such granting of credit facilities, the Financial Creditor claims that the corporate debtor has **executed a loan agreement** dated 7th December, 2024 wherein the corporate has unequivocally acknowledged and confirmed the receipt of the aforesaid loan amount for an aggregate sum of Rs. 2,65,000/- from the financial creditor.

The Corporate Debtor has however stated that the same is a **fabricated and unenforceable** document which is never validly executed by the Corporate Debtor. That there was no approval of the said agreement by the Board of Directors, no resolution authorising execution of the same, and no filing with the Registrar of Companies. The Corporate Debtor alleges to have never consented to or signed such agreement in a legally binding manner.

5.2 As per Clause 2 of the said Loan Agreement, the Financial Creditor claims that the Corporate Debtor was liable to pay interest on the loan amount at the rate of 18% (eighteen percent) per annum, calculated from the date of each disbursement as specifically detailed in Clause B of the Loan Agreement, until the date of full and final repayment of the entire outstanding dues.

Further, in the event the Corporate Debtor failed to repay the entire loan amount together with the accrued interest on or before the stipulated due date of 31st March, 2025, the Corporate Debtor shall be deemed to be in default without the requirement of any further notice or demand. Upon such default, the Corporate Debtor is contractually liable to pay default interest at an enhanced rate of 24% (twenty four percent) per annum on the entire standing amount, including both principal and accrued interest, with effect from 1st April, 2025, and continuing until the date of actual and complete realization by the Financial Creditor.

The Corporate Debtor, on the other hand, has denied having committed any default in repayment of any legally due and payable amount alleged

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as Rs. 2,81,18,027/- (Rupees Two Crores Eighty-One Lakhs Eighteen Thousand and Twenty-Seven only).

5.3 The Financial Creditor claims that the Corporate Debtor has failed to repay the outstanding loan amount together with the accrued interest by the stipulated date of 31st March, 2025, and has therefore committed default within the meaning of Section 3(12) of the Insolvency and Bankruptcy Code, 2016 on and from 1st April, 2025. That the default is clear, unequivocal, and has arisen in terms of the binding Loan Agreement dated 7th December 2024 executed between the parties.

Per Contra, Corporate Debtor has denied that repayment was due.

ANALYSIS AND FINDINGS

6. We have heard the learned counsels appearing for the Financial Creditor and Corporate Debtor and have carefully perused the records placed before us.

7. DISCERNIBLE FACTS:

7.1 It is noted that the execution of Loan Agreement is disputed.

7.2 However, the disbursements of sum by way of RTGS by Financial Creditor to the Corporate Debtor has not been denied.

7.3 Further, accrual of interest has not been specifically denied.

7.4 Additionally, not only are the letters/correspondences from Financial Creditor dated 31.03.2025 and 10.04.2025 not denied, but also, the contents of the same have never been objected to by the Corporate Debtor.

7.5 The Balance Confirmation by Mr. Peter Abraham on behalf of Corporate Debtor as in Page 74 of the application is also not disputed.

7.6 NFSL report, although in Form 'C', is also not disputed.

8. INFERENCE:

8.1 There is nothing which should tempt us to believe that loan agreement is fabricated. The clauses therein are clear and categorical.

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8.2 In view of the aforesaid documentary evidence, the Financial Creditor has sufficiently established the existence of a financial debt.

8.3 In support of the statement made by the Corporate Debtor claiming that no repayment is due, the Corporate Debtor has neither furnished any documentary evidence of repayment of the said debt nor averred to have made any such repayment in pursuance of the debt. Hence, in light of the same, we are satisfied that **'default' has been committed.**

8.4 We are fortified in our view that the 'debt' is in the nature of a financial debt with the decisions of Hon'ble Apex Court which define "Financial Debt":

(a) Pioneer Urban Land and Infrastructure Ltd. v. Union of India reported in (2019) 8 SCC 416:

"any debt to be treated as financial debt, there must happen disbursement of money to the borrower for utilization by the borrower and that the disbursement must be against consideration for time value of money."

(Emphasis added)

(b) Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Limited reported in (2020) 8 SCC 401:

"the essential condition of financial debt is disbursement against the consideration for time value of money."

(Emphasis added)

8.5 The Petition is not time-barred.

8.6 The minimum threshold of Rupees One Crore is satisfactorily met.

8.7 We are fortified in our view that this petition should be admitted to CIRP with the decisions of Hon'ble Apex Court which lay down the criterias of eligibility for admission to CIRP and are read as under:

(a) Innoventive Industries Ltd. v. ICICI Bank reported in (2018) 1 SCC 407: MANU/SC/1063/2017 has laid down that:

"27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins...."

"28. ... the corporate debtor is entitled to point out that a default has not occurred in the sense that the 'debt', which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a

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default has occurred, the application must be admitted unless it is incomplete, ...

xxx xxx xxx xxx

“30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is 'due' i.e., payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

(Emphasis added)

(b) Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund reported in (2021) 6 SCC 436: MANU/SC/0231/2021 (para 14) that:

“14. ... to trigger an application, there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor...”

(Emphasis added)

9. **CONCLUSION:**

9.1 The petition deserves to be admitted, accordingly, we **allow** this application filed under Section 7 of I&B Code, and order the initiation of Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor by the following Orders:

- i. The Application filed by the Ranisati Constructions Company Private Limited (Financial Creditor), under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of Omnibay Private Limited (Corporate Debtor).
- ii. As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

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iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- 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 asset 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 possession of the Corporate Debtor.*

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a 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, shall not be suspended or terminated 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, concession, clearances or a similar grant or right during the moratorium period;]

- iv. 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.
- v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of **“Mr. Swapnil Jain”**, Address: 18, Rabindra Sarani Poddar Court, Gate-2, 5th Floor, Room No. 517, Kolkata-700001. Registration no. IBBI/IPA-001/IP-P02498/2021-22/13872 Email: swapniljain88@gmail.com, as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed as Annexure 1-E to the petition, as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are

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no disciplinary proceedings pending against him with the Board or IIIP of ICAI. In addition, further necessary disclosures have been made by **“Mr. Swapnil Jain”** as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint **“Mr. Swapnil Jain”** as the **Interim Resolution Professional** (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

- vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. 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. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- viii. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. 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 future opportunities in this regard.
- ix. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned **Police Authorities** and/or the **Officer-in-Charge** of Local Police Station(s) to

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render all assistance as may be required by the Interim Resolution Professional in this regard.

- x. 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 CIR Process in respect of the Corporate Debtor.
- xi. The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- xii. In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.
- xiii. Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- xiv. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- xv. The IRP/RP shall be liable to submit the periodical report, including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- xvi. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

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9.2 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

9.3 Post the Company Petition on **29/06/2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Cmde. Siddharth Mishra

Bidisha Banerjee

Member (Technical)

Member (Judicial)

This Order is signed on 18.05.2026

Bhatt, O. [LRA]