

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No. 05**  
**C.P (IB) No.39/BB/2025**

**IN THE MATTER OF:**

Lucetio Primary Manpower Pvt. Ltd.      ...Corporate Applicant/Petitioner

**Order u/s 10 of the I & B Code, 2016**

**Order delivered on: 20.05.2026**

**CORAM:**

**SHRI. SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Mrs. Krutika Raghavan

**ORDER**

1. Heard the Ld. Counsel for the Petitioner.
2. **The Company Petition is admitted to enjoining Corporate Applicant to undergo CIRP, by separate order.** IRP has been appointed and Moratorium imposed.
3. List the matter on **15.07.2026** for RP report.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)

**CP (IB) No.39/BB/2025**

Application U/s. 10 of the Insolvency & Bankruptcy Code, 2016 read with Rule 7 of  
the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016

**IN THE MATTER OF:**

**LUCETIO PRIMARY MANPOWER PRIVATE LIMITED**

Office No. 1, First Floor, #41,  
Castle Street, Richmond Road,  
Ashok Nagar, Richmond Town,  
Bangalore - 560025.

... Petitioner/Corporate Applicant

**Order delivered on: 20.05.2026**

**CORAM:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)  
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**ORDER**

1. The present Petition, CP (IB) No. 39/BB/2025, has been filed on 03.03.25 by Lucetio Primary Manpower Private Limited ('Petitioner/Corporate Applicant') under section 10 of IBC, 2016 read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for voluntary initiation of Corporate Insolvency Resolution Process as it has failed to discharge the obligations to pay **INR 3,18,01,161/-** (Rupees Three Crore Eighteen Lakhs One Thousand One Hundred Sixty-One Only) to the Creditors, details of Creditors have been attached as *Annexure K*.
2. Brief facts of the case leading to the filing of the petition are as follows:
  - (i) The Corporate Applicant is a Company incorporated on 03.12.2010 as "*Nitesh Property Management Private Limited*" and allotted CIN-U70102KA2010PTC056128. Subsequently, the Corporate Applicant  
**CP (IB) No.39/BB/2025**

changed its name to "**Lob Property Management Pvt. Ltd**". On 14.10.2022, the Corporate Applicant changed its name to "**Lob Facilities Management Pvt. Ltd**". On 02.09.2024, it once again changed to its current name.

- (ii) The Corporate Applicant offers a broad spectrum of services, including integrated services, total facility management, for residential, commercial and government establishments, which include safety and security of the premises, maintenance, housekeeping, and landscaping. The Authorized Share Capital of the Company is INR 50,00,000/- and Paid-up Share Capital is INR 30,00,000/-
- (iii) For providing the above-mentioned services, the Corporate Applicant, hires various service providers, such as security guards, housekeepers, gardeners, maintenance staff, etc. The Corporate Applicant enters into various agreements for procuring the said services, with its vendors.
- (iv) In the recent years, the Corporate Applicant's prospects and profit have been steadily deteriorating. As a result of the declining profitability, the Corporate Applicant has been unable to pay its vendors. It has received multiple notices from its vendors demanding the outstanding dues, failing which the vendors are likely to institute liquidation proceedings and other legal actions against the Corporate Applicant.
- (v) The Corporate Applicant's operations have become increasingly strained and its expenses have risen at an alarming rate. While not making any profits, the shareholders have invested additional funds to keep the Corporate Applicant afloat. One of the Corporate Applicant's vendors has filed A. C. No. 139/2019 for a recovery of INR 1,08,87,680/- together with interest @ 12% p.a. from 01.01.2019 till the date of its realization. The said petition was allowed in full, vide order dated 21.11.2022. The Corporate Applicant is liable to pay a sum of **INR 1,23,79,707**, as on date of filing of the petition. The Corporate Applicant is also unable to pay statutory dues, aggregating to a sum of **INR 3,06,99,738**.
- (vi) As on the date of petition, a sum of INR 3,18,01,161, is owed to various vendors by the Corporate Applicant. Currently, the assets of the Corporate

Applicant are not sufficient to meet its liabilities. Due to such financial stress the vendors of the Corporate Applicant are not ready and willing to offer any further services and it is becoming increasingly difficult to run the business of the Corporate Applicant as a going concern.

- (vii) In view of the foregoing and taking into consideration the Corporate Applicant's inability to sustain its operations and its debts far outweighing its revenue generation, which is impacting its ability to repay its debts, the board of directors of the Corporate Applicant, after considering the present situation recommended commencement of CIRP for the Corporate Applicant to its shareholders. Thereafter, the shareholders of the Corporate Applicant having considered these aspects, passed a special resolution at the Extraordinary General Meeting held on 27.12.2024, approving the filing of present application under Section 10 of the Insolvency and Bankruptcy Code, 2016, for initiation of CIRP of the Corporate Applicant. Hence, this Petition.
3. Vide order dated 19.08.2025 the Corporate Applicant was directed to serve notice on all Creditors whose dues are more than INR 1 lakh. In compliance thereof, the Corporate Applicant has filed proof of service vide affidavit dated 22.09.2025. Pursuant thereto two of the creditors have entered appearance on 27.11.2025. Time of four weeks was granted to them to file their objections but none has been filed by the said or other creditors till date. There is thus no opposition to the petition from any of the Creditors of Corporate Applicant.
4. Heard Learned Counsel for the Corporate Applicant and carefully perused the material on record besides examining the relevant legal proposition.
5. As per Section 10 of Insolvency and Bankruptcy Code, 2016, a Corporate Applicant can file an application before the Adjudicating Authority, seeking voluntary initiation of Corporate Insolvency Resolution Process for having committed a default, in a prescribed form by enclosing the following:

- a. The information relating to its books of account and such other documents for such period as may be specified;
- b. The information relating to the resolution professional proposed to be appointed as an interim resolution professional; and
- c. The Special resolution passed by shareholders of the Corporate Applicant or the resolution passed by at least three-fourth of the total number of partners of the Corporate Applicant, as the case may be, approving filing of the application.

Further, as per sub-section 4 of Section 10 the Adjudicating Authority can admit an application if the same is complete and no disciplinary proceedings are pending against the proposed Resolution Professional.

6. The audited financials for the year 2021-2022, 2022-2023 & 2023-2024 are attached with the petition as *Annexure H, I & J*. It is seen that the Corporate Applicant was having substantial losses. The affidavit dated 20.02.2025 states that Corporate Applicant has not received any notice under SARFAESI Act. Vide memo dated 5520, however list of Pending litigations against the Corporate Applicant, has been filed.
7. A careful examination of the facts of the case clearly shows the existence of **debt** and **default**. Further, the award dated 21.11.2022 passed in A.C. No. 139/2019, wherein the Corporate Applicant is liable to pay INR 1,08,87,680/- together with interest @ 12% p.a. from 01.01.2019, further substantiates the existence of debt and default. Since there is a debt due beyond the statutory threshold and there has been default in payment thereof, the requirements under Section 10 stand satisfied. It is also observed that the Petitioner was not earning sufficient profits to repay its debts. From the Financial Statements of previous two years it is discerned that net worth of petitioner in negative.
8. The Corporate Applicant satisfies the conditions for initiating an Application U/s 10 of the Code viz., there is an existence of debt, there is a default and the Corporate Applicant is not disqualified U/s 11 of the Code. The Shareholders of the Corporate

Applicant passed a Special Resolution dated 27.12.2024 for initiation of CIRP in respect of the Corporate Applicant. The affidavit dated 20.02.2025 under Section 11 is attached at Pg. no. 371 of the Petition.

9. In view of the above facts and circumstances, and the settled position of law on the issue, **CP (IB) 39/BB/2025 is hereby admitted and Corporate Insolvency Resolution Process is initiated in respect of Corporate Applicant, Lucetio Primary Manpower Private Limited**, thereby triggering Moratorium under Section 14(1) of the Code, in following terms for compliance by all concerned: -
  - a. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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.
10. 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 Corporate Debtor under Section 33 as the case may be.
11. As proposed by the Applicant, **Sh. Sushanta Kumar Choudhury**, Registration No. IBBI/IPA-003/00292/2020-2021/13238, who has given his written Consent in Form-2 dated 11.02.2025, email id: **sushanta@kipinsolvency.com**, Mobile No. **9007016008**, address: No. 64, Hem Chandra Naskar Road, Belegkata, Kolkata-

700010 is appointed as the Interim Resolution Professional with the following directions: -

- a. The term of appointment shall be in accordance with the provisions of Section 16(5) of the Code;
- b. In terms of Section 17 of the Code, from the date of appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs of Corporate Applicant shall vest in the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who is enjoined to exercise all powers as are vested with the Interim Resolution Professional and strictly perform the duties as such under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights, recorded in the balance sheet of the Corporate Debtor or documents retrieved etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of inventories of assets of the Corporate Debtor;
- c. The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and morals.
- d. The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Applicant/Debtor.
- e. It is hereby directed that the Corporate Debtor, its Directors, personnel and the persons associated with management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate

Debtor as a going concern and extend all cooperation in accessing books and records, physical and virtual as well as assets of the Corporate Debtor;

- f. The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying the constitution of Committee to this Authority on or before the expiry of thirty days from the date of his appointment, and shall convene its first meeting within seven days of filing the report of constitution of the Committee; and
- g. The petitioner shall deposit a sum of **INR 2,50,000/-** (Rupees Two Lakh Fifty Thousand Only) with the IRP for meeting the expenses arising out of issuing public notice and inviting claims. These expenses shall be subject to approval by the Committee of Creditors.
- h. The IRP shall separately & individually intimate the concerned PF Department, Employee State Insurance Corporation, Income Tax Department, Inspector of Factories, GST/VAT/Commercial Tax authorities, Registrar of Companies, Karnataka and other relevant statutory authorities about the commencement of CIRP of the Corporate Debtor and specify the mode and date of service of intimation to abovementioned statutory authorities in 2<sup>nd</sup> progress report.
- i. The Interim Resolution Professional is directed to submit *monthly* progress reports to this Authority regularly, along with inside & outside photographs of office, warehouse, installations, equipment etc. of the Corporate Debtor. On taking control of assets and management of Corporate Debtor, the IRP/RP shall affix a Board outside the premises of CD specifying that the CD is undergoing CIRP with number and title of this case; complete name and particulars including contact details of IRP/RP to enable stakeholders to make enquiry and/or to lodge their claims, if any, within specified timelines.

12. A copy of this order shall be communicated to the parties. Learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional

forthwith as well as all the Creditors including Statutory Authorities. **The Registry shall immediately forward a soft copy of this order to the Interim Resolution Professional, at his email id: [sushanta@kipinsolvency.com](mailto:sushanta@kipinsolvency.com).**

**-Sd-  
RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-  
SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**