

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.302  
C.P.(IB)/49(AHM)2026

**Under Section 7 IBC**

**IN THE MATTER OF:**

Standard Capital Markets Limited  
V/s  
Areli Commerce Pvt, Ltd

.....Applicant

.....Respondent

**Order delivered on: 10/06/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

*Sd/-*

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

*Sd/-*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**CP (IB) No. 49/7/AHM/2026**

*(An Application 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: Areli Commerce Private Limited**

**Standard Capital Markets Limited**

(CIN: L74899DL1987PLC027057)

Having its Registered Office at:

Unit No. 226, 2nd Floor,

D-Mall, Plot No. A-1,

Netaji Subhash Place,

Pitampura, Delhi – 110034.

**...Applicant/Financial Creditor**

**VERSUS**

**Areli Commerce Private Limited**

(CIN: U46901GJ2019PTC108165)

Having its Registered Office at:

302, Aarohi Verve, Bopal Ambli Junction,

S.P. Ring Road, Ambli,

Ahmedabad, Gujarat – 380058.

**...Respondent/Corporate Debtor**

**Order Pronounced On: 10.06.2026**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

## **A P P E A R A N C E:**

For the Applicant/FC : Mr. Nipun Singhvi, Advocate  
For the Respondent/CD : Ms. Kriti Kothari, Advocate

## **O R D E R** **Per Bench**

1. The present Application has been filed on 03.02.2026 vide Inward Diary No. E00337 by Standard Capital Markets Limited ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against Areli Commerce Private Limited ("Corporate Debtor") on account of default in repayment of a financial debt. The Financial Creditor has claimed a default of Rs. 1,73,11,278/- and has stated the date of default as 15.05.2025.
2. On perusal of Part-I of Form-1, it is revealed that the Financial Creditor, Standard Capital Markets Limited, is a company incorporated under the Companies Act, 1956 having Corporate Identification Number L74899DL1987PLC027057 and having its registered office at Unit No. 226, 2nd Floor, D-Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, Delhi - 110034. The present petition has been filed through Mr. Ram Gopal Jindal, Managing Director of the Financial Creditor, duly authorised by Board Resolution annexed with the petition.
3. On perusal of Part-II of Form-1, it is revealed that the Corporate Debtor, Areli Commerce Private Limited, is a

private limited company incorporated under the Companies Act having Corporate Identification Number U46901GJ2019PTC108165 and having its registered office at 302, Aarohi Verve, Bopal Ambli Junction, S.P. Ring Road, Ambli, Ahmedabad – 380058, Gujarat, India. The particulars of the Corporate Debtor are borne out from the Master Data available on the website of the Ministry of Corporate Affairs annexed with the petition.

4. On perusal of Part-III of Form-1, it is revealed that the Financial Creditor has proposed Mr. Varun Anil Chopra, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P-02950/2025-2026/14525, E-mail-[ipvarunchopra@gmail.com](mailto:ipvarunchopra@gmail.com), to act as Interim Resolution Professional (“IRP”). The proposed IRP has furnished his written consent in Form 2 along with a valid Authorisation for Assignment and a declaration confirming that no disciplinary proceedings are pending against him.
5. The case of the Financial Creditor is that upon request of the Corporate Debtor, a Smart Credit Line/Revolving Credit Facility of Rs.2,00,00,000/- was sanctioned vide Facility Agreement dated 31.03.2025 and corresponding Sanction Letter. Pursuant thereto, an amount of Rs.1,52,57,199/- was disbursed for and on behalf of the Corporate Debtor towards discharge of its outstanding liability with UC Inclusive Credit Private Limited.
6. The Financial Creditor has placed on record the Facility Agreement, Sanction Letter, ledger account, proof of

disbursement, confirmation of dues, legal notice, record of default received from NeSL and other supporting documents evidencing the financial debt and occurrence of default.

7. During the pendency of the petition, the Financial Creditor filed an additional affidavit on 06.04.2026 vide Inward Diary No. D2970, placing on record the Disbursement Request Letter dated 31.03.2025 allegedly issued by the Director of the Corporate Debtor whereby unconditional and irrevocable consent was granted for disbursement of the facility amount to UC Inclusive Credit Private Limited. The said affidavit has been taken on record.
8. The Corporate Debtor has filed its Reply on 04.05.2026 vide Inward Diary No. D3870. In paragraph 2 of the Reply, the Corporate Debtor has categorically admitted that: -
  - (i) it approached the Financial Creditor for a Smart Credit Line Facility;
  - (ii) the Financial Creditor sanctioned a loan of Rs.2.00 Crore; and
  - (iii) an amount of Rs.1,52,57,199/- was disbursed directly towards one of its liabilities payable to UC Inclusive Credit Private Limited.
9. The principal defence raised by the Corporate Debtor is that it suffered financial difficulties on account of adverse market conditions, liquidity constraints, slowdown in startup funding, and business disruptions. The Corporate Debtor has requested deferment of recovery and grant of time for revival of its business.

10. We have heard learned counsel appearing for the parties and perused the material available on record.
11. The documents produced by the Financial Creditor establish the existence of a financial debt within the meaning of Section 5(8) of the Code. The Facility Agreement, Sanction Letter, proof of disbursement, confirmation of dues and record of default clearly demonstrate that financial assistance was extended to the Corporate Debtor.
12. Significantly, the Corporate Debtor itself has admitted sanction of the facility and disbursement of Rs.1,52,57,199/- on its behalf. Such admission substantially corroborates the case of the Financial Creditor regarding disbursement and existence of financial debt.
13. The defence of financial hardship, liquidity crunch, market conditions and on-going efforts for revival cannot constitute a valid ground for rejection of a petition under Section 7 of the Code. Once financial debt and default are established, the Adjudicating Authority is required to admit the application.
14. The Financial Creditor has also relied upon the record of default issued by the Information Utility, namely National E-Governance Services Limited (NeSL), along with supporting documents. The said record satisfies the requirement prescribed under Section 7(3)(a) of the Code

and constitutes reliable evidence of default. The statement of account produced on record further corroborates the debt and default. The Corporate Debtor has not produced any material capable of dislodging or rebutting the record of default furnished by the Financial Creditor.

15. The Hon'ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank Ltd.*, *E.S. Krishnamurthy v. Bharath Hi Tech Builders Pvt. Ltd.*, and *M. Suresh Kumar Reddy v. Canara Bank* has consistently held that at the stage of admission of an application under Section 7, the Adjudicating Authority is required only to ascertain the existence of a financial debt and the occurrence of default.
16. Upon consideration of the pleadings, documents and submissions advanced, this Adjudicating Authority is satisfied that:
  - (a) a financial debt is due and payable by the Corporate Debtor to the Financial Creditor;
  - (b) default in repayment of the said debt has occurred;
  - (c) the application is complete in all respects; and
  - (d) no disciplinary proceedings are pending against the proposed Interim Resolution Professional.
17. Hence, this Adjudicating Authority is satisfied that the requirements of Section 7 of the Insolvency and Bankruptcy Code, 2016 stand fulfilled and that the present Application deserves to be admitted.

18. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -

- (i) The Respondent/Corporate Debtor - **Areli Commerce Private Limited** is **admitted** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - 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 Securitisation 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 provisions of sub-Section (1) shall however, not apply to such transactions, agreements 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. The*

*moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*

- (iii) The order of moratorium under section 14 of the Code shall come to 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 passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Financial Creditor, we appoint Mr. Varun Anil Chopra, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P-02950/2025-2026/14525, **(E-mail-[ipvarunchopra@gmail.com](mailto:ipvarunchopra@gmail.com))** under section 13 (1)(c) of the Code to act as Interim Resolution Professional **(IRP)**. He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and the concerned jurisdictional police

authorities shall extend necessary assistance to the IRP, if so requested.

- (ix) The IRP will submit a status report to this Tribunal, regarding taking control of assets of the Corporate Debtor including buildings, plant and machinery, inventory of raw material, semi-finished and finished goods by comparing the same with the records of the Corporate Debtor including with fixed asset register, stock records, and any deficiency found must be confronted to the suspended management and status of the business being carried on by the Corporate Debtor, within 30 days of this order.
- (x) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (xi) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xii) We direct the Financial Creditor to pay IRP a sum of **Rs.3,00,000/- (Rupees Three Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial

costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 subject to ratification by the Committee of Creditors. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

(xiii) The Registry is directed to communicate this order to the Financial Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiv) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition)

and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

19. Accordingly, Company Petition being **CP (IB) No. 49/7/AHM/2026** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

**19.** Accordingly, Company Petition being **CP (IB) No. 49/7/AHM/2026** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

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