Date: 06.11.2026

To,
The Manager
The Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

SCRIP CODE: 531499 (SYBLY INDUSTRIES LIMITED) EQ-ISIN- INE080D01042.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Subject: Intimation regarding commencement of Corporate Insolvency Resolution Process (CIRP) of M/s. Sybly Industries Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Dear Sir/Madam,

This is to inform you that the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench, vide its Order dated 27.10.2026 in Company Petition No. IB- 104/ALD/2025 has admitted an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") against Sybly Industries Limited ("Corporate Debtor") and has commenced the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in accordance with the provisions of the Code.

Pursuant to the said order, Mr. Mohit Goyal, an Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P-02395/2021-2022/13636, has been appointed as the Interim Resolution Professional (IRP) to conduct the CIRP of the Corporate Debtor.

(A copy of the order dated 27.10.2026 is attached herewith).

Further, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 came into effect from 27th October 2026.

Consequent upon commencement of CIRP and in accordance with Sections 17 and 18 of the Insolvency and Bankruptcy Code, 2016:

1. The management of the affairs of the Corporate Debtor now vests with the IRP.
2. The powers of the Board of Directors stand suspended and shall be exercised by the IRP.
3. The officers and managers of the Corporate Debtor shall report to the IRP and provide access to all books and records as may be required.
4. The IRP is in the process of constituting the Committee of Creditors (CoC) as per the provisions of the Code.

CA MOHIT GOYAL
Reg. No. IBBI/IPA-001/IP-P-02395/2021-2022/13636
Insolvency Professional

The order was uploaded on the portal of NCLT on 30.10.2026 and the Interim Resolution Professional thereafter undertook statutory compliances prescribed under the Insolvency and Bankruptcy Code, 2016, including issuance of Public Announcement in Form A on 01st November 2026.

This disclosure is being filed upon assumption of control and custody of the records and affairs of the Corporate Debtor by the Interim Resolution Professional.

The details of the Interim Resolution Professional are as under:

Name: Mr. Mohit Goyal

Address: 17, LGF, Defence Enclave, Vikas Marg, Delhi ,110092

Email: cirp.sybly@gmail.com

Phone: +91-98100 93722

Kindly take the above information on record.

Should you require any further information or assistance in this regard, please feel free to reach out to the undersigned or to the IRP at the above-mentioned contact details.



Mohit Goyal
Interim Resolution Professional (IRP)
For Sybly Industries Limited
IBBI/IPA-001/IP-P-02395/2021-2022/13636
AFA Valid till 30.06.2027
cirp.sybly@gmail.com

Date: 06.11.2026
Place: Delhi

IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.104/ALD/2025

(Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with sub-rule 1 of Rule 4 of the Insolvency and Bankruptcy Rules, 2016)

IN THE MATTER OF:

SITAL LEASING AND FINANCE LTD.
Office No.322, 3rd Floor, Plaza
Commercial Complex Mayfield
Garden, Sector-47, Gurgaon, Haryana, 122001
Sitalleasing83@gmail.com

……Financial Creditors

Versus

SYBLY INDUSTRIES LIMITED
Pawan Puri Muradnagar, Ghaziabad,
Uttar Pradesh 201206
Syblyindustries1988@gmail.com

.....Corporate Debtor

Order pronounced on: 27.10.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Adhish Srivastava, Adv. : *For the Financial Creditors*

Sh. Parth Davar, Adv. : *For the Corporate Debtor*

ORDER

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Allahabad Bench
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1. This Application has been filed on 03.10.2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the

"***IBC/Code"***), by Sital Leasing and Finance Limited (hereinafter referred to as "***Applicant/Financial Creditor***") seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against M/s Sybly Industries Limited (hereinafter referred to as ***"Respondent/Corporate Debtor"***).

2. In Part I of the Application, it is averred that the Applicant is a Non-Banking Financial Company registered under the provisions of the Companies Act, 1956 and engaged in the business of providing financial assistance including loans and advances, purchase and sale of shares, securities, and investments, having incorporated on 10.10.1983 and having CIN L65190HR1983PLC050169.

3. Part II of the application contains the details of the Corporate Debtor, and it is averred that the Corporate Debtor was incorporated on 02.05.1988. The Registered office of the Corporate Debtor is at Pawan Puri Muradnagar, Ghaziabad, Uttar Pradesh 201206. Therefore, as per Section 60(1) of the Code, the present application is under the jurisdiction of this Tribunal.

4. In Part III of the application, the Applicant has proposed Mr. Mohit Goyal, having IBBI Registration No. IBBI/IPA-001/IP-P-02395/2021-2022/13636, to act as the Interim Resolution Professional.

5. In Part-IV of the Application, the Applicant states that the amount in default is Rs. 1,63,49,258/- (Principal amount Rs. 1,50,00,000/- along with interest

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12% per annum i.e., Rs. 13,49,358/- up to 31.07.2025). The Date of Default is mentioned as 26.12.2024.

6. In Part V of the application, the following documents are referred to substantiate the debt disbursed to the Corporate Debtor.

a) Copy of certificate of registration issued by RBI to the Respondent as a NBFC.

b) Copy of Letters dated 19.09.2024 and 23.09.2024

c) Loan Agreement dated 26.09.2024

d) Bank Statement of the Financial Creditor

e) Final Recall Notice dated 15.01.2025 along with speed post receipts

f) Settlement cum Restructuring Agreement dated 20.02.2025

g) Final Notice dated 25.06.2025

7. It is submitted that pursuant to a formal request for financial assistance made by the Corporate Debtor vide its letter dated 19.09.2024, the Corporate Debtor sought a loan of INR 2,00,00,000/- (Rupees Two Crores Only) for its business, expansion/requirements.

8. The Applicant submits that upon due consideration, the Financial Creditor, vide its Sanction Letter dated 23.09.2024, sanctioned an amount of INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) as an unsecured term loan for a tenure of twelve (12) months. The referred letter stipulated that the sanctioned loan carried an interest of 12% per annum on reducing balance basis and was to be repaid in twelve (12) equal monthly instalments from the

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date of disbursal.

9. The Applicant further submitted that subsequently a Loan Agreement dated 26.09.2024 was executed between the parties, recording the above terms, and the loan amount was disbursed via RTGS to the designated bank account of the Corporate Debtor on the same day by the Financial Creditor. The Loan Agreement reiterated the terms of the Sanction Letter. The relevant excerpts from the aforesaid Loan Agreement dated 26.09.2024 are being reproduced below:

> *"1. SANCTION AND DISBURSEMENT*
> *The Lender has sanctioned and disbursed to the Borrower a loan amounting*
> *to ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) on 26.09.2024 by way of RTGS from HDFC Bank.*
> *2. INTEREST*
> *The said loan shall carry interest at the rate of 12% (Twelve percent) per annum, calculated on a reducing-balance basis and payable along with each monthly instalment.*
> *3. REPAYMENT*
> *(a) The Borrower undertakes to repay the loan amount along with accrued interest in 12 (Twelve) equal monthly instalments, commencing from 26.10.2024 and ending on 26.09.2025.*
> *(b) Each instalment shall be paid on or before the 26h day of every month, starting from 26.10.2024, failing which it shall constitute a default under this Agreement."*

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10. However, it is submitted that despite receipt of the entire disbursed amount, the Corporate Debtor failed to adhere to the repayment schedule. Although a meagre payment of INR 22,192/- (Rupees Twenty Thousand One Hundred Ninety-Two Only) was made on 03.10.2024 towards interest, the Corporate Debtor defaulted in making the first three monthly instalments due on 26.10.2024, 26.11.2024, and 26.12.2024, respectively.

11. The Applicant further submitted that, the foregoing persistent defaults triggered the operation of the Foreclosure Clause under the Loan Agreement. Accordingly, the Financial Creditor issued a Final Recall Notice dated 15.01.2025, invoking Clause 6 of the Loan Agreement and calling upon the Corporate Debtor to repay the entire outstanding amount comprising of the principal of INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and accrued interest of INR 4,74,904/- (Rupees Four Lakhs Seventy-Four Thousand Nine Hundred Four Only) (after adjusting TDS), as on 15.01.2025, aggregating to INR 1,54,74,904/- (Rupees One Crore Fifty-Four Lakhs Seventy-Four Thousand Nine Hundred Four Only).

12. It is submitted that pursuant to the said Final Recall Notice, meetings were held between the parties on 20.01.2025, 04.02.2025 and 20.02.2025 to explore the possibility of restructuring the outstanding liability. The discussions culminated in the execution of a Settlement-cum-Restructuring Agreement dated 20.02.2025, whereby the Corporate Debtor unequivocally

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acknowledged its liability and undertook to repay the amount of INR 1,54,74,904/- (Rupees One Crore Fifty-Four Lakhs Seventy-Four Thousand Nine Hundred Four Only) in a single lump sum payment to be made on or before 20.06.2025 i.e., within a period of 4 (four) months from the date of the Settlement-cum-Restructuring Agreement. The relevant excerpts of the Settlement-cum-Restructuring Agreement are reproduced below:

> *"2. As per the terms of the Loan Agreement, the said facility was to be repaid in twelve (12) equal monthly instalments commencing from 26.10.2024, with interest at 12% per annum on a reducing balance basis.*
>
> *3. The Borrower failed to make payment of the instalments due on 26.10.2024, 26.11.2024, and 26.12.2024, thereby constituting a default of three consecutive instalments. In accordance with Clause 6 of the Loan Agreement, this entitled the Lender to foreclose the loan and demand repayment of the entire outstanding amount.*
>
> *...*
>
> *NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND UNDERTAKINGS SET FORTH HEREIN, THE PARTIES AGREE AS FOLLOWS:*
>
> *2. The Borrower hereby undertakes to make a one-time lump sum payment of the total outstanding amount of 1,54,74,904/ - (Rupees One Crore Fifty-Four Lakhs Seventy-Four Thousand Nine Hundred Four Only) within a period of four (4) months, i.e., on or before 20.06.2025, towards full and final discharge of its liability.*
>
> *3. It is clarified that this Agreement is a settlement arrangement only,*

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and does not amount to a waiver of default on the part of the Borrower under the original Loan Agreement.

4. In the event of failure to discharge the amounts as detailed in Clause 2 above, the Lender shall be entitled to recover amounts in terms of the Loan Agreement dated 26.09.2024 and initiate appropriate remedies as available to it under law."

13. It is further submitted that despite the extended opportunity, no payment was received from the Corporate Debtor within the stipulated timeline under the Settlement-cum-Restructuring Agreement. Further, no explanation or communication was received post the deadline. Accordingly, vide its letter dated 25.06.2025, the Financial Creditor recorded the Corporate Debtor's breach of Clause 2 of the Settlement-cum-Restructuring Agreement dated 20.02.2025, and intimated that the said Agreement now stands non-est. It was further stated that the original Loan Agreement dated 26.09.2024 stands revived and reinstated.

14. The Applicant submits that by way of the abovementioned letter, the Financial Creditor called upon the Corporate Debtor to immediately discharge its admitted liability, failing which the Financial Creditor would proceed to initiate appropriate legal proceedings, including but not limited to the initiation of the CIRP under Section 7 of the Code.

15. It is submitted that in light of the Corporate Debtor's continuous defaults under both the original Loan Agreement and the Settlement-cum-

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Restructuring Agreement, and its failure to repay the admitted financial debt, the present Application is being filed for initiation of CIRP under Section 7 of the Code.

REPLY FILED BY THE CORPORATE DEBTOR

16. Consequent to filing of the present application, on issuance of notice by this Tribunal, the Respondent/Corporate Debtor, in its reply filed on 31.01.2026, contested the submissions of the Applicant on the following grounds:

a. The Respondent submits that a plethora of judgments of the Hon'ble Supreme Court as also the Hon'ble National Company Law Appellate Tribunal have categorically upheld that the focus of the Code was more on ensuring the revival and continuation of the Corporate Debtor rather than mere recovery of the debt owed by the Corporate Debtor to its creditors.

b. It is submitted that from the contents of the application, it is evident that the entire motive and intent on part of the Financial Creditor is to recover the amounts it claims to be due and payable under the Loan Agreement dated 26.09.2024. Therefore, the present petition is squarely against the ethos of the Code and liable to be dismissed on this short ground.

c. The Respondent submits that in the alternative, it is submitted that the Corporate Debtor requires additional time to repay the Loan and it would be in the interest of justice to permit the Corporate Debtor some additional time and the present petition be kept in abeyance till that time in the interest of the revival of the Corporate Debtor since the Corporate Debtor has a considerable market outstanding which can be

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realised and be paid towards the outstanding amount towards the loan agreement.

d. The Respondent submits that in the present case, the Financial Creditor has only annexed Form C being the record of financial information submitted by the Financial Creditor itself and does not have any evidence of the default as statutorily required under the provision of the Section 7(3)(a). Therefore, the present application is not maintainable and liable to dismissed.

e. The Respondent submits the Applicant in the present petition has also concealed the fact that the settlement agreement dated 20.02.2025 was signed in coercion and a misleading premise wherein the Applicant had at the contemporaneous time stated that this settlement agreement was required so that the accounts for FY 2024-2025 can be finalised and after the finalization of the same, a fresh settlement agreement with a longer duration to repay the dues would be entered into.

f. It is submitted that the said fact is also evident from the fact that the said settlement agreement was entered into immediately before the closing of books of accounts on 31.03.2025.

g. The Respondent submits that in terms of the understanding that a fresh settlement agreement with a longer duration to repay the dues would be entered into after 31.03.2025 and the loan of the Corporate Debtor would be restructured, the Corporate Debtor signed on the onerous terms stated therein. However, it now appears that the said assurance was only meant to be a ploy to sign the settlement agreement enabling the Applicant to file present petition.

h. It is submitted that the Corporate Debtor therefore submits that the Applicant should not be permitted to take advantage of facts and

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documents which were signed on the misleading and coercive representations of the Applicant.

i. It is submitted that the failure to make repayments was due to fact that there was a delay in recovery of market outstanding. The said fact was duly intimated to the Applicant and the same was also assured to be accommodated by the Applicant. The same is also evident from the fact that despite the Corporate Debtor being in default, the Applicant did not foreclose the loan forthwith. The narrative being setup by the Applicant is completely in contradiction to the contemporaneous understanding between the parties. Detailed submissions made above are reiterated.

j. The Respondent submits that it is denied that the terms of the original loan agreement dated 26.09.2024 stand revived and reinstated. It is reiterated that it was the understanding between the parties that a fresh settlement agreement with a longer duration to repay the dues would be entered into after 31.03.2025 and the loan of the Corporate Debtor would be restructured. In terms of this assurance that the Corporate Debtor signed on the onerous terms stated in the settlement agreement. However, it now appears that the said assurance was only meant to be a ploy to sign the settlement agreement enabling the Applicant to file the present application.

k. It is submitted that even after filing of the present application, the Corporate Debtor has approached the Applicant for settlement however, the same has not materialised due to the rigid attitude of the officers of the Applicant. The Corporate Debtor is even today ready and willing to repay the entire debt subject to agreement of a viable payment schedule. Detailed submissions made above are reiterated.

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I. It is lastly submitted that the prayers made in the present petition ought not be allowed being reliefs sought on the basis of a misleading and concealed narrative.

FINDINGS AND ORDER

17. We have heard the Ld. Counsels appearing for both parties and perused the pleadings, documents and other material placed on record.

18. At the outset, we deem it appropriate to examine whether the present Application is within the prescribed period of limitation. Upon perusal of the record, it is evident that the date of default is stated to be 26.12.2024, whereas the present Application was filed on 03.10.2025. Accordingly, the Application has been instituted well within the prescribed period of limitation of three years.

19. Having satisfied ourselves on the aspect of limitation, we now proceed to examine the existence of financial debt and default. From the material placed on record, it is evident that the Corporate Debtor, vide its request letter dated 19.09.2024, sought financial assistance of Rs. 2,00,00,000/- from the Financial Creditor. Pursuant thereto, the Financial Creditor, vide its Sanction Letter dated 23.09.2024, sanctioned an unsecured term loan of Rs. 1,50,00,000/- for a tenure of twelve months, carrying interest at the rate of 12% per annum on a reducing balance basis.

20. The terms and conditions of the said loan were subsequently incorporated in the Loan Agreement dated 26.09.2024, executed between the parties. The

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said Agreement records that the loan amount of Rs. 1,50,00,000/- was disbursed to the Corporate Debtor through RTGS on 26.09.2024 and was repayable in twelve equal monthly instalments commencing from 26.10.2024 and ending on 26.09.2025, along with the stipulated interest. Thus, the Sanction Letter dated 23.09.2024, Loan Agreement dated 26.09.2024 and the bank statement of the Financial Creditor, read together, establish the disbursement of the loan amount against consideration for the time value of money and, consequently, the existence of financial debt within the meaning of Section 5(8) of the Code.

21. As regards the occurrence of default, the Financial Creditor has placed reliance upon the Loan Agreement dated 26.09.2024, the Final Recall Notice dated 15.01.2025, the Settlement-cum-Restructuring Agreement dated 20.02.2025 and the Final Notice dated 25.06.2025, along with the relevant postal receipts and bank statement. As per the repayment schedule stipulated in the Loan Agreement, the Corporate Debtor was required to commence repayment from 26.10.2024. However, the Corporate Debtor failed to make payment of the instalments falling due on 26.10.2024, 26.11.2024 and 26.12.2024.

22. The Financial Creditor has further stated that a payment of Rs. 22,192/- was made on 03.10.2024 towards interest. Nevertheless, the said payment does not establish discharge of the repayment obligations subsequently falling due under the Loan Agreement. In view of the failure of the Corporate Debtor to

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adhere to the agreed repayment schedule, the Financial Creditor issued the Final Recall Notice dated 15.01.2025, invoking the foreclosure clause of the Loan Agreement and demanding repayment of the outstanding principal amount of Rs. 1,50,00,000/- along with accrued interest of Rs. 4,74,904/-, aggregating to Rs. 1,54,74,904/- as on the date of the notice.

23. Significantly, the parties thereafter entered into a Settlement-cum-Restructuring Agreement dated 20.02.2025, wherein the previous defaults in payment of the instalments due on 26.10.2024, 26.11.2024 and 26.12.2024 were expressly recorded. Under the said Agreement, the Corporate Debtor undertook to pay the outstanding amount of Rs. 1,54,74,904/- in a single lump sum on or before 20.06.2025. Clause 3 of the said Agreement specifically clarified that the settlement arrangement would not amount to a waiver of the default committed by the Corporate Debtor under the original Loan Agreement.

24. Further, Clause 4 stipulated that, in the event of failure to make payment within the agreed period, the Financial Creditor would be entitled to recover the amounts in terms of the original Loan Agreement and initiate appropriate remedies available under law. The execution of the Settlement-cum-Restructuring Agreement, therefore, constitutes a material acknowledgment of the outstanding liability and records the subsisting repayment default.

25. It is also evident from the record that the Corporate Debtor failed to discharge the liability even within the extended period stipulated under the

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said Agreement. Consequently, the Financial Creditor, vide its letter dated 25.06.2025, recorded the failure of the Corporate Debtor to comply with the settlement terms and called upon it to discharge the outstanding liability. The aforesaid documents, read together, establish that the financial debt remained unpaid despite the opportunities afforded to the Corporate Debtor.

26. Where a financial debt is established and a default in repayment thereof has occurred, the Adjudicating Authority is required to examine the Application in accordance with the statutory requirements of the Code. In the present case, the material on record, particularly the Loan Agreement dated 26.09.2024 and the subsequent Settlement-cum-Restructuring Agreement dated 20.02.2025, establishes the existence of financial debt and failure to discharge the repayment obligations. Accordingly, the aforesaid contention of the Corporate Debtor does not constitute a ground for rejection of the Application.

27. The Corporate Debtor has further contended that it requires additional time to repay the outstanding loan and that the Application should be kept in abeyance, as it has considerable market receivables which can be realised towards repayment of the outstanding liability. The mere assertion that the Corporate Debtor possesses market receivables or is willing to repay the outstanding dues at a later date cannot, in the absence of an established arrangement accepted by the Financial Creditor, extinguish or negate a default that has already occurred. Further, the settlement agreement itself

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expressly preserved the default under the original Loan Agreement and contemplated recourse to remedies available under law in the event of non-payment. In these circumstances, the request for keeping the present Application in abeyance merely to afford further time for repayment cannot be accepted as a ground to defeat the statutory remedy available to the Financial Creditor under Section 7 of the Code.

28. We have also considered the contention of the Corporate Debtor that the Settlement-cum-Restructuring Agreement dated 20.02.2025 was executed under coercion and on the basis of misleading representations by the Financial Creditor, allegedly to facilitate finalisation of the accounts for the financial year 2024–2025, with an assurance that a fresh settlement agreement providing for a longer repayment period would subsequently be executed.

29. The Corporate Debtor has further contended that the Financial Creditor is not entitled to rely upon the said Agreement or to assert that the original Loan Agreement stood revived and reinstated. However, the material placed on record shows that the Settlement-cum-Restructuring Agreement expressly records the previous defaults, specifies the outstanding liability and stipulates a definite date for repayment. It also provides that the settlement would not amount to a waiver of the default under the original Loan Agreement and that, upon failure to comply with the settlement terms, the Financial Creditor would be entitled to pursue remedies available under law.

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No subsequent written agreement modifying these terms or extending the repayment deadline has been placed on record.

30. The mere assertion that the Agreement was executed on the basis of an oral assurance, without sufficient supporting material establishing the alleged coercion or misrepresentation, does not displace the express terms of the written Agreement for the purposes of the present proceedings. In any event, the original repayment default preceded the execution of the Settlement-cum-Restructuring Agreement, and the Corporate Debtor has not demonstrated that the outstanding financial liability was thereafter discharged. Accordingly, the aforesaid contention does not, on the material presently available, negate the existence of financial debt or the occurrence of default.

31. The Corporate Debtor has also challenged the maintainability of the Application on the ground that the Financial Creditor has relied upon Form C, stated to be a record of financial information submitted by the Financial Creditor itself, without furnishing the evidence of default allegedly required under Section 7(3)(a) of the Code. In this regard, we observe that Section 7(3)(a) requires the Financial Creditor to furnish a record of the default recorded with the Information Utility or such other record or evidence of default as may be specified.

32. Therefore, the absence of an authenticated record of default from an Information Utility does not, by itself, render an Application under Section

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7 not maintainable, provided that the Financial Creditor furnishes other legally admissible material sufficient to establish the occurrence of default. In the present case, the Loan Agreement, bank statement, Final Recall Notice dated 15.01.2025, Settlement-cum-Restructuring Agreement dated 20.02.2025 and Final Notice dated 25.06.2025 are relevant documents for determining the existence of financial debt and default.

33. In particular, the Settlement-cum-Restructuring Agreement records the earlier defaults and acknowledges the outstanding liability, while the subsequent failure to make payment by 20.06.2025 is evidenced by the subsequent demand raised by the Financial Creditor. Accordingly, the objection regarding Form C cannot be examined in isolation from the other documentary evidence placed on record. Upon consideration of the material as a whole, the existence of financial debt and default stands established.

34. The further submission of the Corporate Debtor that it approached the Financial Creditor for settlement even after filing of the present Application, and that the settlement could not materialise, also does not alter the position. The willingness expressed by the Corporate Debtor to repay the outstanding dues, subject to an agreed payment schedule, is not equivalent to actual repayment or discharge of the financial liability. In the absence of any concluded settlement or evidence of payment extinguishing the default, such willingness cannot constitute a defence against the initiation of proceedings under Section 7 of the Code. The possibility of future settlement between the

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parties, if any, remains distinct from the question of whether the statutory requirements for admission of the present Application have been fulfilled.

35. In light of the foregoing discussion, we are satisfied that the Applicant has established the disbursement of a financial debt of Rs. 1,50,00,000/- to the Corporate Debtor under the Loan Agreement dated 26.09.2024, carrying interest at the agreed rate of 12% per annum. The subsequent Settlement-cum-Restructuring Agreement dated 20.02.2025 records the outstanding liability of Rs. 1,54,74,904/- and the Corporate Debtor's undertaking to discharge the same on or before 20.06.2025.

36. The failure to make payment within the stipulated period, despite the extension afforded under the said Agreement, establishes the occurrence and continuation of default. The objections raised by the Corporate Debtor, including those concerning the alleged recovery-oriented object of the Application, the request for additional time, the alleged coercion in execution of the settlement agreement and the sufficiency of the record of default, do not displace the documentary evidence establishing the existence of financial debt and default.

37. Consequently, upon consideration of the pleadings and the documents placed on record, we are satisfied that the twin requirements of existence of financial debt and occurrence of default stand established for the purposes of Section 7 of the Code including all the conditions specified under section 7(5)(a). The present Application, having been filed within the prescribed

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period of limitation, merits admission, subject to the other statutory requirements under the Code being duly satisfied. Accordingly, the Application filed by Sital Leasing and Finance Limited against M/s Sybly Industries Limited is admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016, and CIRP is ordered to be initiated against the Corporate Debtor.

38. We note that the Applicant has proposed the name of Insolvency Professional Mr. Mohit Goyal, having IBBI Registration No. IBBI/IPA001/IP-P-02395/2021-2022/13636, Email ID: camohitgoyal@gmail.com as the Interim Resolution Professional ("IRP") who has also filed his consent in Form – 2. The Law Research Associate of this Tribunal, Ms. Akshita Singh, has checked the credentials of Mr. Mohit Goyal, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 30.06.2027. After considering these details, we appoint Mr. Mohit Goyal having registration No. IBBI/IPA-001/IP-P-02395/2021-2022/13636 as IRP.

39. 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 Insolvency & Bankruptcy Code, 2016 for initiating the CIRP against

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the Corporate Debtor i.e., Sybly Industries 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 Mr. Mohit Goyal to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 39 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 Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 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 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);

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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 33 as the case may be.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the IBC 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 IBC, 2016.

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 on or before the expiry of thirty days from the date of his appointment, and shall convene the

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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, he will ensure that 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) and file an application before this Tribunal for confirmation of the appointment of the 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. 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 Resolution Professional 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.

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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 IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "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 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 noncompliance, 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

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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.

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

40. We direct the Financial Creditor to deposit a sum of Rs. 1,00,000/-with the Interim Resolution Professional, 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 amount, however, is subject to adjustment by the CoC as accounted for by the IRP on the conclusion of CIRP.

41. A certified copy of the order shall be communicated to both the Applicant/Financial Creditor and the Respondent/Corporate Debtor. The

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learned counsel for the Applicant/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 his e-mail address forthwith.

42. In view of our foregoing discussions, the Company Petition bearing CP (IB) No. 104/ALD/2025 accordingly stands admitted for initiating CIRP against the Respondent Corporate Debtor.

43. List the matter on 01.12.2026 for filing of the progress report/further proceeding.

-Sd-	***-Sd-***
(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 27.10.2026

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