MUKESH KUMAR JAIN
REGN. NO. IBBI/IPA-001/IP-P-01960/2020-2021/13089
INTERIM RESOLUTION PROFESSIONAL
FOR TIAAN CONSUMER LIMITED
(Appointed by Hon'ble National Company Law Tribunal, New Delhi Bench-III)
Regd Address :- T-1, 3rd Floor, Pankaj Arcade, Plot No. 16, Sector-5, Dwarka, New Delhi - 110075
Correspondence Address:-T-1, 3rd Floor, Pankaj Arcade, Plot No. 16, Sector-5, Dwarka, New Delhi - 110075
Email:-cirp.tiaan@gmail.com, M. No.:- +91 9818478173

To,
The General Manager
BSE Listing Centre
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Scrip Code: 540108 | Scrip ID: TIAANC | ISIN: INE864T01011

Dear Sir / Madam,

Pursuant to Regulation 30 read with item 16 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Division Bench, Court-I), vide its order pronounced on 17.11.2026 in CP(IB) No. 289/7/AHM/2026, has admitted the application filed by Shri Niwas Leasing and Finance Limited (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016, and has initiated the Corporate Insolvency Resolution Process (CIRP) of Tiaan Consumer Limited.

Mr. Mukesh Kumar Jain (Registration No. IBBI/IPA-001/IP-P-01960/2020-2021/13089) has been appointed as the Interim Resolution Professional (IRP) of the Company. A moratorium under Section 14 of the Code is in effect from 17.11.2026, and the powers of the Board of Directors stand suspended and are exercised by the IRP.

The detailed intimation, along with a copy of the NCLT order dated 17.11.2026, is attached.

Kindly take the above information on record.

For all further communication relating to the CIRP of the Company, please write to cirp.tiaan@gmail.com.

Thanking you,

Yours faithfully,



Mukesh Kumar Jain
Interim Resolution Professional
For Tiaan Consumer Limited
IBBI Reg. No.: IBBI/IPA-001/IP-P-01960/2020-2021/13089
AFA No.: AA1/13089/02/300627/109419, valid up to 30.06.2027
Address: T-1, 3rd Floor, Front Right Portion,
Pankaj Arcade, Pocket MLU, Plot No. 16,
Sector-5, Dwarka, New Delhi – 110075
IBBI registered mail id : fcafcs19@gmail.com
CIRP process mail id: cirp.tiaan@gmail.com

Encl: As above NCLT Order

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

ITEM No.310

C.P.(IB)/289(AHM)2026

Under Section 7 of IB Code, 2016

IN THE MATTER OF:

Shri Niwas Leasing and Finance Limited **.....Applicant**
V/s
Tiaan Consumer Limited **.....Respondent**

Order delivered on: 17/11/2026

C O R A M:

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

O R D E R
(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.289/7/AHM/2026.

(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with sub-rule 1 of Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of:

Shri Niwas leasing and Finance Limited
(CIN: L65993DL1984PLC019141)
Registered Office: 47/18, Rajendra
Place Metro Station, Central Delhi,
New Delhi, Delhi, India – 110060.

...Applicant/Financial Creditor

VERSUS

Tiaan Consumer Limited
(CIN: L66301GJ1992PLC017397)
Registered Office: I-460, Fourth Floor,
Titanium City Centre Mall, Near Sachin
Tower, Anand Nagar Road, Satellite,
Manekbag, Ahmedabad City,
Gujarat, India, 380015.

...Respondent/Corporate Debtor

Petition first listed on 29.09.2026
Order Pronounced On: 17.11.2026
(Decided in 49 days)

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. Aadarsh Rai, Advocate.
For the Respondent/CD : Mr. Jainish Shah, Advocate.

O R D E R
Per Bench

1. This Company Petition has been filed on 05.10.2026 by the Applicant - Shri Niwas Leasing and Finance Limited ("Financial Creditor") 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 seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Tiaan Consumer Limited (hereinafter referred to as the "Corporate Debtor"), alleging default in repayment of financial debt amounting to **Rs.106,61,27,414/-,** together with applicable interest and other charges. The date of default is stated to be **11.08.2026.**

2. On perusal of Part-I of Form-1, it is revealed that the Financial Creditor – Shri Niwas Leasing and Finance Limited is a public company which was incorporated on 26.09.1984 under the Companies Act, 2013 having CIN - L65993DL1984PLC019141 and its registered office at 47/18, Rajendra Place Metro Station, Central Delhi, New

Delhi, Delhi, India – 110 060. Mr. Abhishek, is duly authorized to submit the present Petition on behalf of the Financial Creditor. A copy of the Board Resolution dated 27.08.2026 authorizing Mr. Abhishek to file the present Petition is annexed as **Annexure-3**.

3. On perusal of Part-II of Form-1, reveals that the Corporate Debtor – Tiaan Consumer Limited was incorporated on 27.03.1992 under CIN: L66301GJ1992PLC017397, having its registered office at: I-460, Fourth Floor, Titanium City Centre Mall, Near Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad, Manekbag, Ahmedabad, Ahmedabad City, Gujarat, India, 380015. The Authorized Share Capital of the Company is 13,20,00,000/- and the Paid-Up Share Capital is Rs.10,26,90,150/-. The date provided above is as per Company's MCA master date. Copy of the same is attached with the petition as **Annexure-4**.

4. On perusal of Part-III of Form-1, it is revealed that the Applicant/Financial Creditor has proposed **Mr. Mukesh Kumar Jain,** Registration No. IBBI/IPA-001/IP-P-

01960/2020-2021/13089, (Email Address: fcafcs19@gmail.com) as Interim Resolution Professional under Section 16 of the Code. His written communication in Form-2, Authorisation for Assignment and Certificate of Registration are annexed as **Annexure-10**.

5. On perusal of Part-IV of Form-1, it is revealed that the Applicant has claimed a Financial Debt of Rs.106,61,27,414/-, inclusive of 12% interest calculated up to 31.08.2026. The date of default is stated to be 11.08.2026.

6. The facts pleaded by the Applicant/Financial Creditor in Parts IV and V of Form-1 may be summarised as under: -

6.1 The Financial Creditor submits that it disbursed an aggregate sum of Rs.90,00,00,000/- to the Corporate Debtor in December 2024. As per the disbursement details placed on record, the following amounts were transferred: -

S. No.	Date of Disbursal	Principal Amount
1.	11.12.2024	89,99,03,000/-
2.	20.12.2024	97,000/-
Total		**90,00,00,000/-**

The bank account statement of the Financial Creditor reflecting the disbursement to the Corporate Debtor is annexed herewith and marked as **Annexure-5**.

6.2 It is stated that in order to secure the repayment obligations and the understanding between the parties, the parties executed a Loan Agreement dated 11.01.2025 wherein the mutual terms regarding the loan, applicable interest, tenure and the repayment were agreed upon. As per the agreed terms and conditions of the Loan Agreement dated 11.01.2025, the Financial Creditor agreed to extend financial assistance amounting to Rs. 90,00,00,000/- (Rupees Ninety Crore Only) to the Corporate Debtor, carrying interest at the rate of 12% per annum. The copy of the Loan Agreement dated 11.01.2025 executed between the parties is annexed as **Annexure-6**.

6.3 It is stated that prior to the expiry of the stipulated period of one year under the Loan Agreement dated 11.01.2025, the Corporate Debtor, approached the Financial Creditor seeking an extension of the repayment period, due to the financial constraints being faced by it. Pursuant to the request made by the Corporate Debtor, the Financial Creditor agreed to extend the repayment period, and accordingly, the parties entered into a Supplementary Loan

Agreement dated 05.08.2025. The copy of the Supplementary Loan Agreement dated 05.08.2025 executed between the parties is annexed herewith and marked as **Annexure-7**.

6.4 It is stated that as per the Supplementary Loan Agreement dated 05.08.2025, the Parties mutually agreed to extend the tenure of the loan from one year to 20 months from the date of first disbursal i.e. 11.12.2024. Further, as per Clause 4 of the Supplementary Loan Agreement dated 05.08.2025, the Corporate Debtor expressly acknowledged its outstanding liability of Rs.90,00,00,000/- (Rupees Ninety Crore Only), along with applicable interest, towards the Financial Creditor.

6.5 It is stated that in terms of the agreed provisions of the Supplementary Loan Agreement dated 05.08.2025, the period of 20 months from the date of first disbursal i.e. 11.12.2024 elapsed on 11.08.2026, and despite the expiry of the agreed tenure, the Corporate Debtor failed to make any repayment towards the outstanding loan amount, thereby committing default m its financial obligations towards the Financial Creditor.

6.6 Thereafter, owing to the continued default committed by the Corporate Debtor and its failure to repay the entire outstanding amount along with the applicable interest, the Financial Creditor is

constrained to file the present Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016.

6.7 It is stated that the Corporate Debtor remains in default of repayment of 1,06,61,27,414/- (Rupees One Hundred Six Crores Sixty-One Lakh Twenty Seven Thousand Four Hundred Fourteen only) inclusive of interest calculated upto 31.08.2026 and has failed to discharge its admitted financial obligations despite its repeated acknowledgement under the Supplementary Loan Agreement dated 05.08.2025 and the Loan Agreement dated 11.01.2025. The copy of ledger reconciliation statements of the Corporate Debtor is annexed as **Annexure-8**.

6.8 The date of default is 11.08.2026, being the date on which the extended tenure of 20 (Twenty) months from the date of first disbursal i.e. 11.12.2024, as mutually agreed under the Supplementary Loan Agreement dated 05.08.2025, expired and the outstanding financial debt became due and payable. Despite the expiry of the agreed tenure, the Corporate Debtor failed to repay the outstanding principal amount of Rs.90,00,00,000/- (Rupees Ninety Crore Only) along with the accrued interest payable to the Financial Creditor, thereby

committing a default in repayment of the financial debt.

7. The Financial Creditor, also filed an affidavit dated 01.10.2026 on 09.10.2026 vide Inward No. D 8773, in compliance with the order dated 29.09.2026, placing on record the ledger statements with Twinkle Mercantile & Credits Limited and clarifying its related-party status vis-à-vis the Corporate Debtor. The contentions of Affidavit in compliance are as follows: -

7.1 The Financial Creditor stated that Twinkle Mercantile & Credits Limited is its preferential shareholder and had advanced funds to it. The ledger statements for the period from 01.04.2024 to 30.09.2026 were filed as Annexure-2, while the order dated 29.09.2026 was annexed as Annexure-1.

7.2 Relying upon the MCA Master Data, BSE shareholding records and statutory filings, the Financial Creditor asserted that Twinkle has no common directors or shareholding with the Corporate Debtor, neither company holds shares in the other, and there is no holding, subsidiary, associate or fellow-subsidiary relationship or control over the Corporate Debtor's Board. The relevant records were annexed as Annexures-3 to 7,

comprising MCA Master Data, shareholding records and Form MGT-7 of both companies.

7.3 On the basis of the aforesaid records, the Financial Creditor contended that Twinkle does not fall within the definition of a related party under Section 5(24) of the Insolvency and Bankruptcy Code, 2016, with reference to clauses (a), (b), (d), (f), (h), (i) and (k). The affidavit also included proof of service at page 63; no judicial precedents or judgments were cited therein.

8. The Financial Creditor filed another affidavit dated 22.10.2026 vide Inward No. D 9239, in compliance with the order dated 12.10.2026, directing it to place on record the latest Income Tax Returns of the Financial Creditor and Twinkle Mercantile & Credits Private Limited. The contentions of both Affidavit in compliance are as follows: -

8.1 The Financial Creditor filed its ITR-6 for AY 2025-26, bearing PAN AAACS2978Q and acknowledgement No. 647112841261125, filed under Section 139(1) of the Income-tax Act, 1961, on 26.11.2025, as Annexure-2 (pages 6–117). It disclosed total income of Rs. 0, taxes paid of Rs. 5,27,215, refund of Rs. 5,27,220, business income of Rs. 10,71,733, net loss after tax of Rs.

11,63,60,55,767, retained earnings debit balance of Rs. 11,65,64,58,043 and provision for loss of assets of Rs. 11,64,87,89,558. The Financial Creditor stated that it did not possess Twinkle's latest ITR and could not produce the same.

9. Upon issuance of notice, the Corporate Debtor entered appearance and filed its Reply on 28.10.2026 vide Inward No. D 9400, opposing the admission of the Petition. The defence raised by the Corporate Debtor is summarised as under: -

9.1 The Corporate Debtor has denied the allegations and claims raised in the Section 7 petition and contended that the petition is premature, misconceived and not maintainable, as the Financial Creditor has failed to establish the existence of a legally enforceable financial debt and the precise date of default under Sections 5(8) and 3(12) of the IBC.

9.2 It is submitted that the alleged date of default, i.e. 11.08.2026, has been calculated on the basis of the Supplementary Loan Agreement dated 05.08.2025, which extended the loan tenure to 20 months from the date of first disbursement. However, the Financial Creditor subsequently issued a loan recall notice dated 04.09.2026, demanding immediate

repayment of the entire loan amount, thereby creating inconsistency regarding the actual date of default.

9.3 The Corporate Debtor alleged that the Financial Creditor has suppressed material correspondence and documents, including the loan recall notice dated 04.09.2026, earlier recovery-cum-reminder notices and communications exchanged between the parties, which are relevant to determining the alleged default and the computation of the outstanding amount.

9.4 It is further submitted that the Corporate Debtor had repeatedly requested the Financial Creditor, through communications dated 27.07.2025 and 21.10.2025, to furnish a detailed computation of the outstanding interest, including the principal amount, applicable rate, period of calculation and basis thereof. However, no satisfactory computation was provided, and the interest component remained unverified and un-reconciled.

9.5 The Corporate Debtor contends that the loan amount of Rs.90 Crore was disbursed between 11.12.2024 and 20.12.2024, whereas the original Loan Agreement was executed on 11.01.2025, subsequent to the disbursement. It is therefore disputed whether the terms and conditions of the agreement, including the interest obligations, were

mutually agreed upon at the time of disbursement and whether the transaction satisfies the requirements of financial debt under Section 5(8) of the Code.

9.6 It is also contended that the Financial Creditor has failed to provide a proper calculation or supporting documents for the interest claimed at 12% per annum. The ledger entries allegedly contain lump-sum interest provisions without any detailed computation, proof of payment, TDS certificates or corresponding Form 26AS entries. Hence, the interest claim is disputed as unverified and unsustainable.

9.7 The Corporate Debtor submitted that the repayment terms under the original Loan Agreement were subsequently modified through the Supplementary Loan Agreement dated 05.08.2025, extending the tenure to 20 months from the first disbursement dated 11.12.2024. It is contended that the Financial Creditor cannot rely upon the expiry of the extended tenure as the date of default while simultaneously issuing a subsequent recall notice demanding repayment of the entire loan.

9.8 It is further submitted that the Corporate Debtor had sought an extension of one year vide letter dated 27.07.2025, citing financial constraints and liquidity issues. The Financial Creditor, vide its

reply dated 30.07.2025, agreed in principle to the extension/restructuring of the loan tenure, which culminated in execution of the Supplementary Loan Agreement dated 05.08.2025.

9.9 The Corporate Debtor has referred to the recovery-cum-reminder notices issued by the Financial Creditor dated 15.04.2025, 15.07.2025, 15.10.2025, 16.01.2026, 15.04.2026 and 15.07.2026, seeking payment of quarterly interest. The Corporate Debtor submits that despite repeated requests, the Financial Creditor did not furnish the detailed interest computation necessary for verification and reconciliation of accounts.

9.10 The Corporate Debtor further alleged that the Financial Creditor initiated the present proceedings while settlement discussions were still on-going between the parties. In this regard, it relies upon the email correspondence exchanged between 11.09.2026 and 28.09.2026, wherein the Financial Creditor repeatedly sought settlement/repayment of the loan and granted further time to the Corporate Debtor.

9.11 It is submitted that, vide emails dated 14.09.2026 and 17.09.2026, the Corporate Debtor requested additional time for repayment, citing financial difficulties and substantial business losses. The Financial Creditor, vide emails dated 18.09.2026

and 22.09.2026, granted further opportunities to clear the outstanding dues or furnish a satisfactory response.

9.12 The Corporate Debtor stated that, vide email dated 25.09.2026, it proposed the sale of its equity investments/shares at a discounted price or at a mutually agreed value towards full and final settlement of the outstanding loan along with interest. However, the Financial Creditor rejected the proposal vide email dated 28.09.2026 without making any counter-proposal.

9.13 It is contended that the Financial Creditor has attempted to invoke the insolvency jurisdiction as a recovery mechanism rather than for resolution of insolvency, despite the Corporate Debtor being a going concern. Reliance has been placed upon the judgments of the ***Hon'ble Supreme Court in Innoventive Industries Ltd. v. ICICI Bank, Swiss Ribbons Pvt. Ltd. v. Union of India and Vidarbha Industries Power Ltd. v. Axis Bank Ltd***.

9.14 The Corporate Debtor further submitted that the Financial Creditor has failed to establish any financial distress or inability on its part to discharge its obligations and that admission of the petition would adversely affect the functioning of a going concern, its employees and other stakeholders.

9.15 The Corporate Debtor has denied the particulars of the alleged financial debt, the date of default and the computation furnished in the petition and has disputed the reliance placed upon the ledger reconciliation statements, bank statement and Record of Financial Information in Form-C as unilateral, incomplete and insufficient to establish the alleged default.

9.16 The Corporate Debtor has accordingly prayed for dismissal of the Section 7 petition on the ground that the Financial Creditor has failed to establish the existence of a financial debt and default, along with such other orders as this Tribunal may deem fit and proper.

9.17 The Corporate Debtor has also annexed its Board Resolution dated 09.10.2026 authorising its Director, Mr. Divyesh Kishor Bhanushali, to file the reply, the loan recall notice dated 04.09.2026 along with its enclosures, and the email correspondence exchanged between the parties.

10. The Applicant/Financial Creditor has also filed rejoinder on 02.11.2026 vide Inward No. D 9572, denying the contentions raised by the Corporate Debtor and submitting as follows:

10.1 It is submitted that the reply filed by the Corporate Debtor is an afterthought, intended to evade its repayment obligations, and that no genuine or bona fide dispute regarding the financial debt has been established.

10.2 It is submitted that the Corporate Debtor had expressly acknowledged its liability of Rs.90 Crore, along with applicable interest, under Clause 4 of the Supplementary Loan Agreement dated 05.08.2025. The outstanding liability was also recorded in the Ledger Reconciliation Statement dated 01.09.2026. Further, the Financial Creditor stated that the loan of Rs.90 Crore was disbursed between 11.12.2024 and 20.12.2024, carrying interest at 12% per annum, payable quarterly, under the Loan Agreement dated 11.01.2025.

10.3 It is further submitted that, upon the Corporate Debtor's request for extension vide letter dated 27.07.2025, the parties executed the Supplementary Loan Agreement dated 05.08.2025, extending the repayment tenure to 20 months from 11.12.2024. Accordingly, the entire outstanding amount became due and payable on 11.08.2026, but the Corporate Debtor failed to repay either the principal or interest.

10.4 The Financial Creditor denied that the Supplementary Agreement unilaterally altered the

repayment terms or that the subsequent demand notice dated 04.09.2026 created any uncertainty regarding the date of default. It submitted that the said notice was merely a formal demand issued after the default had already occurred and that issuance of a demand notice is not a statutory prerequisite for filing a Section 7 application.

10.5 It is submitted that the Corporate Debtor failed to pay quarterly interest despite repeated recovery-cum-reminder notices dated 15.04.2025, 15.07.2025, 15.10.2025, 16.01.2026, 15.04.2026 and 15.07.2026. The Corporate Debtor's letter seeking extension and subsequent correspondence further acknowledge its repayment obligations.

10.6 The Financial Creditor denied suppression of material documents and submitted that the correspondence relied upon by the Corporate Debtor does not dispute the outstanding liability. It further stated that the emails dated 14.09.2026, 17.09.2026 and 25.09.2026, seeking further time and proposing settlement through sale of equity investments, were exchanged after filing of the present petition on 11.09.2026 and therefore do not affect the existing default.

10.7 With regard to the interest and TDS entries, the Financial Creditor submitted that interest was duly accounted for in its books at the agreed rate of 12%

per annum and that the Corporate Debtor was responsible for deducting and depositing TDS and furnishing the corresponding certificates, which it failed to provide.

10.8 It is further contended that the Corporate Debtor's status as a going concern or its assertion of financial solvency does not negate the existence of financial debt or default. The reliance placed upon Vidarbha Industries Power Ltd. is stated to be misplaced in view of the subsequent clarification in M. Suresh Kumar Reddy.

10.9 The Financial Creditor reiterates that the disbursement of Rs.90 crore, execution of the Loan and Supplementary Agreements, agreed interest liability, expiry of the extended repayment tenure and complete non-payment establish the existence of financial debt and default under Sections 5(8) and 3(12) of the IBC.

10.10 The Financial Creditor denied the objections regarding the particulars and computation of debt and submitted that the Corporate Debtor has not disputed the authenticity or execution of the documents annexed with the petition. Accordingly, it prays that the Section 7 petition be admitted and the CIRP be initiated against the Corporate Debtor.

11. We have heard the Ld. Counsel for the Financial Creditor, Ld. Counsel for the Corporate Debtor and perused the Company Petition, affidavits filed in compliance with the directions of this Tribunal, Reply, Rejoinder and the documents placed on record. We have also considered the rival submissions and the judgments relied upon by the parties.

12. The Financial Creditor relies upon the bank statements (Annexure-5), Loan Agreement dated 11.01.2025 (Annexure-6), Supplementary Loan Agreement dated 05.08.2025 (Annexure-7) and ledger reconciliation statements (Annexure-8). The disbursement of Rs.90.00 Crore in December 2024 and the subsequent contractual acknowledgment of the outstanding principal are material evidence of the financial transaction.

13. The execution of the Loan Agreement subsequent to disbursement, by itself, does not negate the existence of financial debt, particularly when the subsequent Supplementary Loan Agreement dated 05.08.2025 records the outstanding principal liability of Rs.90.00

Crore along with applicable interest. The transaction is required to be examined in the light of Section 5(8) of the Code, including the consideration for time value of money.

14. The Corporate Debtor's objections regarding the computation of interest, absence of TDS certificates and alleged non-reconciliation of accounts have been considered. However, such objections cannot, by themselves, displace the documentary acknowledgment of the principal liability. The precise interest component shall be considered on the basis of the contractual terms and supporting account records.

15. The Supplementary Loan Agreement dated 05.08.2025 extended the repayment tenure to 20 months from 11.12.2024, making the principal repayment due on 11.08.2026. The subsequent loan recall notice dated 04.09.2026 does not, by itself, alter the contractual maturity date or extinguish the default which had already occurred, subject to verification of the terms governing repayment and quarterly interest.

16. The correspondence exchanged between 11.09.2026 and 28.09.2026, including the Corporate Debtor's request for further time and settlement proposal dated 25.09.2026, has also been considered. Such negotiations subsequent to the alleged default do not, in the absence of a concluded settlement or contractual variation, establish discharge of the outstanding financial debt.

17. The Corporate Debtor's contention that it is a going concern and that CIRP would affect its business, employees and stakeholders cannot independently defeat an otherwise established default. In *Vidarbha Industries Power Ltd. v. Axis Bank Ltd.*, (2022) 8 SCC 352, the Supreme Court considered the statutory discretion under the then-existing Section 7(5); the subsequent decision in *M. Suresh Kumar Reddy v. Canara Bank*, (2023) 8 SCC 387, clarified that the principle in *Innoventive Industries* continues to govern once debt and default are established.

18. The Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407, held that the Adjudicating

Authority must ascertain the existence of debt and default. In *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17, the constitutional validity and resolution-oriented object of the Code were upheld. Further, *E.S. Krishnamurthy v. Bharath Hi-Tech Builders Pvt. Ltd.*, (2022) 3 SCC 161, reiterates that the Adjudicating Authority must exercise its jurisdiction in accordance with the statutory framework and cannot substitute its own directions for the prescribed insolvency process.

19. The subsequent judgments in *B. Prashanth Hegde v. State Bank of India*, Civil Appeal No.477 of 2022, 2026 INSC 155, decided on 12.02.2026, *Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. & Ors.*, Civil Appeal No.2211 of 2024, 2026 INSC 166, decided on 18.02.2026, and *Catalyst Trusteeship Ltd. v. Ecstasy Realty Pvt. Ltd.*, Civil Appeal No.7424 of 2025, 2026 INSC 186, decided on 24.02.2026, reiterate the statutory requirements of financial debt and default and the limited scope of enquiry under Section 7. The defence of a pre-existing

dispute under Section 9 cannot be imported into Section 7 proceedings.

20. The Insolvency and Bankruptcy Code (Amendment) Act, 2026, Act No.6 of 2026, received Presidential assent on 06.04.2026. Section 4 substitutes Section 7(5), providing for admission where default has occurred, the application is complete and no disciplinary proceeding is pending against the proposed Resolution Professional. The said amendment came into force on 26.05.2026. Accordingly, admission must follow upon satisfaction of the statutory requirements, subject to verification of the record of default, completeness of the application and eligibility of the proposed Interim Resolution Professional.

21. In view of the foregoing, and upon satisfaction that the application is complete, the default exceeds the threshold prescribed under Section 4 of the Code and no disciplinary proceeding is pending against the proposed IRP as brought on record.

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

(i) The Company Petition bearing CP (IB) No.289/7/AHM/2026**.** is **admitted** under Section 7(5)(a) of the Insolvency and Bankruptcy Code, 2016, and the Corporate Insolvency Resolution Process is hereby initiated against the Respondent/Corporate Debtor - **Tiaan Consumer Limited**.

(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 or continuation of 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 SARFAESI Act, 2002; and

d. Recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

(iii) The provisions of Section 14(1) shall not apply to such transactions, agreements or arrangements as may be notified under Section 14(3) of the Code,

including proceedings against a surety in a contract of guarantee to the Corporate Debtor.

(iv) The moratorium shall come into effect from the date of this order and shall continue till completion of the CIRP or until approval of the Resolution Plan under Section 31(1) or passing of an order for liquidation under Section 33 of the Code, as the case may be.

(v) However, the supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period, except in accordance with Sections 14(2), 14(2A) and other applicable provisions of the Code.

(vi) Accordingly, in terms of Section 16(2) of the Code read with Section 7(3)(b) and the applicable Rules, and upon perusal of his Form-2 and the disclosures placed on record, and there being no disciplinary proceeding pending against him brought to our notice, we appoint **Mr. Mukesh Kumar Jain,** Registration No. IBBI/IPA-001/IP-P-01960/2020-2021/13089, having address: T-1, 3rd Floor , Front Right Portion, Pankaj Arcade, Pocket MLU, Plot No. 16, Sector-5, Dwarka, Delhi, South West, National Capital Territory of Delhi, 110075 (**e-mail:** fcafcs19@gmail.com) 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. *He is directed to file, within three days from date of uploading of this order, an affidavit declaring the number of his on-going assignments as IRP, RP and Liquidator and confirming that the same are within the limits prescribed under the applicable IBBI regulations, and that he is eligible and competent to undertake the present assignment.*

(vii) The Interim Resolution Professional shall make the public announcement forthwith and, in any event, within three days of his appointment, in accordance with Section 15 of the Code read with Regulation 6 of the CIRP Regulations, 2016 and invite claims from the creditors in the prescribed manner.

(viii) The Interim Resolution Professional shall take over the management and affairs of the Corporate Debtor in terms of Section 17 of the Code and perform the duties prescribed under Sections 18 and 20 thereof, including taking control and custody of the assets, records and information relating to the Corporate Debtor.

(ix) The personnel of the Corporate Debtor, its promoters and all persons associated with its management shall extend every assistance and cooperation to the Interim Resolution Professional,

as required under Section 19 of the Code. In the event of non-cooperation, the Interim Resolution Professional shall be at liberty to seek appropriate directions from this Adjudicating Authority.

(x) The Financial Creditor is directed to deposit a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, if any, with the Interim Resolution Professional within **seven 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. 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.

(xi) The Registry is directed to communicate a copy of this order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India, in accordance with law.

(xii) The IRP/RP shall take into consideration the books of account, bank statements and other records of the Corporate Debtor as well as take note of the

material and circumstances emerging from the record, including the sequence of Board Resolutions, source and movement of funds, transactions between the parties and the financial particulars placed on record, while conducting the CIRP in accordance with the provisions of the Code.

(xiii) The IRP shall take custody and control of the assets, books of account and records of the Corporate Debtor in accordance with Section 18 of the Code and the applicable Regulations and shall file a status report before this Adjudicating Authority regarding compliance with the aforesaid directions within 20 days from receipt of this order.

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

23. Accordingly, this Application **CP (IB) No.289/7/AHM/2026** is hereby **admitted.** and the Registry shall take necessary steps for compliance with this order.

24. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD- **-SD-**

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)