Trell: A Structural Evidence Review

Document class: Independent research memorandum Prepared for: Internal review, board-level or investment-committee use Subject entity: Trell (Trell Experiences Private Limited) (trell.co) Data reference date: 20 September 2026 Generated by: triNetra Research Methodology source: Independent public-source evidence review, reproducible by any researcher using the same public sources Author status: Independent researcher. No affiliation with Trell, its investors, or the reviewing organization. Distribution note: This document is a public-source evidence review. It does not constitute legal, regulatory, medical, or investment advice.

> **METHODOLOGICAL NOTE** > This document was produced through public web search and direct retrieval of company-related and third-party pages, with every surviving claim traced to a numbered source in the References section. No non-public information, company disclosure, or right-of-reply statement was used. Because the underlying sources are all publicly accessible, any reader can reconstruct or update this document by following the steps in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about Trell's corporate structure, funding history, business claims, and current status, and keeps that evidence apart from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. The main feature of the evidence base is that the legal entity behind Trell went through a court-supervised insolvency resolution process, with a resolution plan approved in October 2025, while third-party profiles still describe it as an operating company. The current operating status of the consumer app was not established.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Partly available. The Insolvency and Bankruptcy Board of India (IBBI) process pages for the entity were opened [1][2]. No MCA filing or NCLT order text was opened.
2	Primary company publications	Not retrieved. The trell.co site did not load.
3	Sector-equivalent authoritative registry	The IBBI pages above serve as the insolvency registry [1][2].
4	Independent commercial registries	Partly available (InstaFinancials, Tracxn) [3][4].
5	Independent journalism, multiple outlets	Partly available (Inc42, LiveLaw, a venture newsletter) [5][6][7].

Rank	Source type	Availability for this subject
6	Marketing statements, testimonials	Available through the funding announcement repeated by Inc42 [5]. Treated as claims, not findings.

3. Corporate Background

Purpose of this section: establish which corporate and funding facts are corroborated before looking at operating claims.

VERIFIED FACT The IBBI process page identifies Trell Experiences Private Limited, CIN U74999KA2016PTC147358, and lists an NCLT Bengaluru Bench order of 19 December 2023 with status "ADMITTED" and case reference C.P. (IB) No. 87/BB/2023 [1]. A second IBBI page for the same entity shows a public announcement dated 28 December 2023 and references a claims list and an invitation for expressions of interest for a resolution plan [2].

VERIFIED FACT The same IBBI page lists a further NCLT Bengaluru order dated 14 October 2025 titled "Approval of Resolution Plan" for I.A. (Plan) No. 11/2024 in C.P. (IB) No. 87/BB/2023 [1].

VERIFIED FACT A commercial registry lists the entity with incorporation on 28 October 2016 and authorised capital of INR 3.85 crore [3]. Tracxn dates the company to 2016 with headquarters in Bengaluru and lists founders Pulkit Agrawal, Prashant Sachan, Arun Kumar Lodhi, and Dhawal Goyal [4].

LIMITATION The Tracxn founder list also names "Arun Lodhi" separately from "Arun Kumar Lodhi," which appears to be a duplicate of one person, but the page does not say so [4]. Directors were not retrievable from the registry page opened [3].

VERIFIED FACT Inc42 reported on 12 July 2021 a USD 45 million Series B led by Mirae Asset and H&M Group, with LB Investments as co-lead and KTB Network, Samsung Ventures, and Fosun RZ Capital participating, bringing total funding to USD 62 million [5]. Tracxn lists total funding of USD 65.9 million across 7 rounds [4].

LIMITATION The USD 62 million and USD 65.9 million totals differ, and the pages opened do not explain the gap. A venture newsletter lists five rounds from March 2017 to July 2021 and a Series B post-money valuation of USD 120 to 130 million, but does not name a primary source for the valuation [7]. This review does not choose between the totals.

VERIFIED FACT Inc42 reported in March 2022 that an investor group had commissioned EY India to run a forensic audit of Trell without company or board authorisation, that co-founders Pulkit Agrawal, Bimal Kartheek Rebba, and Arun Lodhi faced allegations of financial irregularities, and that Agrawal sent a note to investors saying the company would protect its reputation [6].

LIMITATION The Inc42 report describes allegations and an interim audit report. The audit report itself was not opened, and no finding of wrongdoing by a court or regulator was located.

ASSESSMENT The insolvency timeline is corroborated by the IBBI pages. Founder attribution, total funding, and the results of the 2022 audit are unresolved.

4. Product Claims: Evidentiary Basis

Purpose of this section: judge whether Trell's description of its business can be checked.

VERIFIED FACT At the July 2021 round the company described a social commerce platform for lifestyle content in which users share collections on beauty, fashion, wellness, food, travel, and gadgets and buy recommended products in the app, available in six regional languages with over 500 onboarded beauty and personal care brands [5]. Tracxn describes it as a platform for users to discover and share recommendations through video in vernacular languages [4].

VERIFIED FACT The July 2021 announcement stated funds would go to AI and ML across regional languages, team growth, and new categories such as apparel, home care, and mom and baby care [5].

OBSERVED PATTERN A venture newsletter reports that Trell moved away from social commerce to a short-video format in early 2023 [7]. Tracxn's current description still uses the word "social commerce" [4]. The sources use different words for the model, and no company statement on the change was retrieved.

> **KEY OBSERVATION** > The model described in 2021 (in-app commerce with hundreds of brands) is not confirmed by any current company page, because the company site did not load.

LIMITATION The trell.co site could not be retrieved, so no primary description of the current product, app availability, or operating entity was read.

INTERPRETATION The public record shows a 2021 commerce-led model and a later reported move to short video. The evidence chain is the 2021 announcement [5], the newsletter report of a 2023 pivot [7], and the reported revenue fall in Section 5. This review draws no conclusion about cause.

> **EVOLUTION OPPORTUNITY** > A dated company statement of what the app does today, who operates it, and whether commerce is still offered would resolve most of the ambiguity here.

5. Quantitative Claims and Traceability

Purpose of this section: check whether published numbers can be reconstructed.

VERIFIED FACT In July 2021 the company stated over 100 million downloads, 50 million monthly active users, and 20 billion monthly views from 2,000 cities in India [5]. The newsletter repeats these and adds claims of 18 million creators, 1 million orders, and 30 percent month-on-month transaction growth, without naming a source for the additions [7].

LIMITATION No method, definition of "active user," or sample accompanied the user claims in the pages opened [5].

VERIFIED FACT Inc42 reported a FY21 loss of INR 78.4 crore [6]. Tracxn reports FY23 revenue of about INR 5 crore with a loss of INR 59 crore, and FY25 revenue under INR 10 crore [4]. The newsletter gives FY22 revenue of INR 80.6 crore and FY23 revenue of INR 4.77 crore, a 94 percent decline [7].

LIMITATION These are third-party figures. No filed statement was opened. The FY22 figure appears only in the newsletter [7].

LIMITATION The newsletter states that the EY audit found revenue and gross merchandise value inflated by 30 to 40 percent and that bots were used [7]. The pages opened for Inc42 do not state those findings [6], and the audit report was not opened, so this review does not rely on them.

OBSERVED PATTERN The 2021 user scale claims [5] sit beside reported revenue that fell sharply within two years [4][7]. Scale claims and revenue are different measures and are not reconciled in any source opened.

INTERPRETATION The reported revenue path is a steep decline after the 2021 round. The evidence chain is the FY22 and FY23 figures in [7] and [4] set against the 2021 claims in [5]. This is a comparison of stated scale with reported revenue, and no claim of intent is made.

> **EVOLUTION OPPORTUNITY** > Filed accounts with revenue by line, and a stated definition of "monthly active user" with a measurement date, would let these numbers be checked directly.

6. Corporate Identity and Registry Verification

Purpose of this section: test whether brand, entity, and registry records agree.

VERIFIED FACT The brand Trell maps to Trell Experiences Private Limited in Tracxn's profile, the IBBI pages, and a commercial registry, with a matching CIN on the IBBI and registry pages [1][3]. The LiveLaw Business report on a June 2026 tribunal order names the same entity and case number 87/BB/2023 [8].

VERIFIED FACT The commercial registry lists the company status as "Active," the latest balance sheet as 31 March 2025, the last AGM as 30 September 2025, and paid-up capital of INR 1 lakh, and lists insolvency status as "NA" [3].

OBSERVED PATTERN The registry's "NA" insolvency field conflicts with the IBBI record of admission and plan approval [1][3]. Aggregator fields often lag court and board records.

LIMITATION The paid-up capital of INR 1 lakh in [3] was not compared with any MCA record, and the Tracxn headcount (286 as of 31 August 2026) [4] was not checked against any filing.

INTERPRETATION Identity between brand and legal entity is consistent. Commercial registries and the IBBI record disagree on insolvency status, and this review gives the IBBI record more weight because it is a regulator-maintained source [1]. This is a preference of source type, and the MCA portal was not queried.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: see whether any automated or AI-driven customer-facing feature is described.

VERIFIED FACT The July 2021 announcement lists development of "AI and ML technologies across regional languages" among uses of funds and refers to "personalised product recommendations" [5].

LIMITATION No page opened describes how recommendations are produced, what data is used, or any human oversight or escalation path.

INTERPRETATION The AI reference is a statement of intended spending and a product description in a funding announcement [5]. With no operational documentation retrieved, oversight could not be assessed.

This section is unassessed. It is not a finding that no controls exist.

8. Claims Language and Regulatory Positioning

Purpose of this section: flag claims language of a kind that often draws scrutiny in the sector.

VERIFIED FACT The July 2021 announcement uses scale claims (100 million downloads, 50 million monthly active users) and the phrase "personalised product recommendations" [5].

VERIFIED FACT The March 2022 Inc42 report says the company faced allegations of financial irregularities by co-founders and that the reporting concerned an investor-commissioned audit [6].

LIMITATION No consumer regulator, advertising standards, or securities regulator action against the company was located. No regulator database other than the IBBI pages was searched.

OBSERVED PATTERN Reach and user-scale claims in funding announcements are common in the sector and are not verifiable at the time they are made.

INTERPRETATION The scale claims in [5] and the later allegations in [6] concern related periods, but the sources opened do not link them by any finding. This review draws no inference about regulatory standing.

9. Incident and Safety Protocol Documentation

Purpose of this section: see whether refund, safety, or incident handling is documented.

VERIFIED FACT The IBBI process pages show that claims processes ran under the insolvency proceeding, including a claims list [2].

VERIFIED FACT The newsletter reports about 300 layoffs in March 2022 and further departures and unpaid creator dues in June 2022 [7]. Inc42 reported in March 2022 that about 300 employees faced possible job cuts [6].

LIMITATION The Business Standard report on further departures could not be opened. The layoff figures rest on a newsletter and a report of expected cuts, not on a confirmed count.

VERIFIED FACT LiveLaw Business reports a 2026 NCLT Bengaluru order in I.A. No. 304 of 2026 that rejected a monitoring committee chair's claim for fees above the plan cap of INR 50,000 per month. The report names Pulkit Agarwal as successful resolution applicant and the erstwhile resolution professional Padmanabhan Nair as monitoring committee chair, and is dated 22 June 2026 [8].

LIMITATION The Terms, refund, and complaint policy pages of the app were not retrieved, and no customer complaint record was searched for. This is a gap in retrieval and not a finding.

ASSESSMENT This section is partly assessed. The insolvency process is documented. Customer-facing refund and safety handling is not.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Insolvency timeline on IBBI, funding rounds in press, unresolved totals	Partly, regulator pages opened	Open
Product claims	2021 description, no current company text	Partly	Open
Quantitative performance claims	Announcement claims and third-party financials	Partly, filings not opened	Open
Corporate identity and registry	Yes, brand to entity to CIN, with a status conflict	Yes, across IBBI and registry pages	Established
AI oversight documentation	Funding-use statement only	Not applicable	Unassessed
Claims language positioning	Scale claims and 2022 allegations	Not applicable, no ruling located	Monitoring item
Incident and safety protocol	Insolvency process documented, policies not read	Partly	Unassessed

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies exclusively on public web sources accessible on 20 September 2026. No company disclosure, right of reply, or non-public information was obtained.

The headline finding is that the legal entity was admitted to insolvency resolution in December 2023 and a plan was approved in October 2025 [1]. Whether the consumer app still operates, and under what terms the plan is being carried out, was not established. The identity of the successful resolution applicant rests on a single legal news report [8].

Several fetches failed. The trell.co site did not connect. TheCompanyCheck returned a 404. ZaubaCorp, Business Standard, Crunchbase, and one venture profile (Yespress) returned access errors, so their content is not used. Search result summaries were used only to locate pages and are not cited as evidence.

The fetch tool summarizes pages, so quotations above reflect what the tool returned and were not checked against raw page text. NCLT order text, filed accounts, and the MCA portal were not opened. The venture newsletter [7] is a secondary source that does not always name its own sources.

This document does not constitute legal, regulatory, medical, or investment advice.

12. Reproducibility Notes

Toolchain used: public web search and direct webpage retrieval. No proprietary software or non-public data was used.

1. Open the IBBI process page for CIN U74999KA2016PTC147358 and record each order date, the public announcement, and the resolution plan approval [1][2].
2. Retrieve the NCLT Bengaluru order of 14 October 2025 in C.P. (IB) No. 87/BB/2023 and record the resolution applicant, plan terms, and any stated implementation period.
3. Look up the CIN on the MCA portal and on at least two registry mirrors, and record status, directors, capital, and filing dates [3][4].
4. Pull the FY23 to FY25 financial statements filed for the entity and compare them with third-party figures [4][7].
5. Retrieve the app store listings and the trell.co terms and privacy pages, and record whether the app is live and which entity is named.
6. Search consumer forums and regional-language sources for creator payment and refund disputes, since English search may under-represent them.

Divergence from a future reproduction should be expected mainly from plan implementation, updated registry fields, and website changes.

13. Evolution Opportunities

In order of estimated impact relative to cost of disclosure:

1. A dated statement of who operates the app after the resolution plan, and whether the service is live.
2. Publication of the approved resolution plan summary and the successful applicant's identity from a primary source.
3. Filed accounts with revenue by business line.
4. A definition of "monthly active user," "creator," and "download" with a measurement date.
5. Public refund, creator payment, and complaint handling terms.

14. Future Questions

Is the Trell app operating today, and under which legal entity?

What are the terms of the approved resolution plan and how far has it been implemented?

Who is the successful resolution applicant, confirmed from a primary source?

How do the funding totals (USD 62 million and USD 65.9 million) reconcile?

What did the 2022 forensic audit conclude, and has any regulator or court acted on it?

Do filed FY23 to FY25 accounts match the third-party revenue figures?

References

[1] Insolvency and Bankruptcy Board of India. Trell Experiences Private Limited, CIRP order and process page (CIN U74999KA2016PTC147358). https://ibbi.gov.in/en/claims/order-process/U74999KA2016PTC147358

[2] Insolvency and Bankruptcy Board of India. Trell Experiences Private Limited, claims page (public announcement 28 December 2023). https://www.ibbi.gov.in/en/claims/select-claims/20100/U74999KA2016PTC147358

[3] InstaFinancials. Trell Experiences Private Limited, Company Overview. https://www.instafinancials.com/company/trell-experiences-private-limited/U74999KA2016PTC147358/company-overview

[4] Tracxn. Trell, 2026 Company Profile, Team, Funding, Competitors and Financials. https://tracxn.com/d/companies/trell/__okT4aOsOhJEmFF5jXWKYARFHik0W2XiiKurLgYo_cf4

[5] Inc42. Lifestyle Social Commerce Platform Trell Raises $45 Mn In Series B Funding (12 July 2021). https://inc42.com/buzz/lifestyle-social-commerce-platform-trell-raises-45-mn-in-series-b-funding/

[6] Inc42. Will Not Take A Hit Lying Down: Trell Cofounder Sends Seething Note To Investors (17 March 2022). https://inc42.com/buzz/will-not-take-a-hit-lying-down-trell-cofounder-sends-seething-note-to-investors/

[7] The Runway Ventures. How Trell Went From $120M Dream To 94% Revenue Crash. https://www.therunway.ventures/p/trell

[8] LiveLaw Business. Monitoring Committee Cannot Override Fee Caps In Approved Resolution Plan: NCLT Bengaluru (22 June 2026). https://www.livelawbiz.com/amp/nclt/national-company-law-tribunal-bengaluru-monitoring-committee-cannot-claim-fees-beyond-resolution-plan-ceiling-539849