



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
IN
CP(IB)/162(PB)/2026**

*(Under Section 9 of the Insolvency and Bankruptcy Code, 2016, read with
Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority), Rules, 2016)*

IN THE MATTER OF:

M/s Origin Appliances Private Limited

.... Petitioner/Operational Creditor

Vs.

M/s Indospirit Bars Private Limited

.... Respondent/Corporate Debtor

Order Reserved On: 16.09.2026
Order Pronounced On: 30.09.2026

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner: Mr. Alok Jha, Mr. Barun Dey, Advs.

For the Respondent Mr. Siddharth Garg, Mr. Ridhima Goyal, Mr.
Saif Uddin Khan, Mohammad Adil, Mr. Azal
Qwais Khan, Advs.



ORDER

1. The instant petition has been filed by M/s Origin Appliances Pvt. Ltd. (**“Applicant” / “Petitioner” / “Operational Creditor” / “OC”**) on 03.04.2026 before this Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**“IBC” / “Code”**), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (**“Adjudicating Authority Rules, 2016”**), for initiating the Corporate Insolvency Resolution Process (**“CIRP”**), declaring a moratorium, and appointing an Interim Resolution Professional (**“IRP”**) for M/s Indospirit Bars Pvt Ltd., the Corporate Debtor (**“Respondent” / “CD”**), on the ground that the Respondent has failed to pay or refund the outstanding amount due to the Petitioner to the tune of Rs. 1,92,77,231/- (Rupees One Crore Ninety-Two Lakh Seventy-Seven Thousand Two Hundred and Thirty-One Only), out of which Rs. 1,08,50,949/- is claimed towards the principal debt and Rs. 84,26,282/- towards interest at the rate of 24% per annum, calculated from 01.10.2022 to 25.12.2025.

Brief details about the parties:

2. The petitioner/OC, M/s Origin Appliances Pvt. Ltd., bearing CIN: U32109DL2005PTC139928, is a private limited company incorporated on 24.08.2005 under the provisions of the Companies Act, having its registered office at 308, Samrat Bhawan, Third Floor, Plot No. A-7, 8, 9, Commercial Complex, Ranjeet Nagar, Patel Nagar, New Delhi – 110008. The Operational Creditor was engaged in the retail sale of alcoholic beverages and held L-7Z/L-7V zonal licences for Zones 14 and 16 under the Delhi Excise Policy, 2021-22.
3. The Respondent/CD, M/s Indospirit Bars Private Limited, bearing CIN: U51220DL2014PTC263173, is a company incorporated on 07.01.2014 under the provisions of the Companies Act, having its registered office at B-230, Ground Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020. The Corporate Debtor holds an L-17 licence under the Delhi Excise Act,



2009, and operates various units to serve Indian and foreign liquor for consumption at restaurants/bars.

Since the Corporate Debtor's registered office is in Delhi, this Adjudicating Authority has jurisdiction to deal with this petition.

Submissions by the applicant/Operational Creditor:

4. The OC submits that, pursuant to requisitions raised by the Corporate Debtor through the Excise Supply Chain Information Management System (“**ESCIMS**”) portal, it supplied Indian Made Foreign Liquor (“**IMFL**”) to the various units/outlets of the Corporate Debtor during the period from 10.08.2022 to 27.08.2022 against tax invoices accompanied by statutory Transport Permits, for a total value of Rs. 1,66,05,244/-. The last supply was made on 27.08.2022 for Rs. 76,356/-. It is stated that the supplies were duly accepted and acknowledged by the Corporate Debtor without any dispute and that no payment whatsoever has been received against them. The invoices and Transport Permits are placed on record along with the OC’s statement of account for the Financial Year 2022-23 (Annexures –D and E of the petition).
5. It is stated that, in accordance with prevailing trade practice and mutual understanding, the OC issued credit notes towards trade discount (“trade payout”) aggregating to Rs. 57,54,295/- for the Financial Year 2022-23, the last credit note being dated 27.08.2022 for Rs. 26,460/-. After adjusting for the said credit notes, the OC claims a principal sum of Rs. 1,08,50,949/- as outstanding. The OC further claims interest at 24% per annum, as mutually agreed and in accordance with trade practice in the liquor industry, amounting to Rs. 84,26,282/- for the period 01.10.2022 to 25.12.2025, thereby aggregating to Rs. 1,92,77,231/-.
6. The OC submits that the Delhi Excise Policy, 2021-22, which had come into force on 17.11.2021, was withdrawn with effect from 31.08.2022, resulting in an abrupt cessation of business operations under the said policy, and that the liability of the Corporate Debtor to discharge the



outstanding amount became due and payable upon the closing of accounts for the Financial Year 2022-23.

7. The OC states that it issued a Demand Notice dated 30.12.2025 in Forms 3 and 4 under Section 8 of the Code read with Rule 5 of the Adjudicating Authority Rules, 2016, calling upon the Corporate Debtor to pay Rs.1,92,77,231/-. The Demand Notice was served by e-mail on 30.12.2025 to the e-mail IDs of the Directors/Key Managerial Personnel of the Corporate Debtor, and by speed post (delivered on 01.01.2026 as per the India Post tracking report).
8. The OC states that the Corporate Debtor replied to the Demand Notice on 29.01.2026, after the lapse of ten days, for the first time denying its liability and alleging that the accounts stood settled and raising objections on limitation, quantum and maintainability.
9. Accordingly, the Operational Creditor has filed the present petition under Section 9 of the Code on 03.04.2026, seeking initiation of CIRP against the Corporate Debtor, along with the requisite affidavit under Section 9(3)(b) of the Code affirming that no notice of dispute had been received from the Corporate Debtor. A record of the Financial Information (Form C) issued by National e-governance services limited is also attached at Annexure-J of the petition. The OC has not proposed the name of any Interim Resolution Professional and has left the appointment to this Adjudicating Authority. Further, Part IV of the Form-5 filed by the petitioner is reproduced below for ready reference:

PART-IV

PARTICULARS OF OPERATIONAL DEBT		
1.	Total amount of debt, details of transactions on account of which debt fell due, and the date from which such debt fell due.	<u>Total Amount of Debt:</u> 1. The Principal Outstanding Debt due and payable by the Corporate Debtor to the Operational Creditor is Rs.



	1,08,50,949/- (Rupees One Crore Eight Lakh Fifty Thousand Nine Hundred and Forty-Nine Only). 2. The Operational Creditor is further entitled to claim interest at the rate of 24% per annum, as mutually agreed, in accordance with established trade practice in the liquor industry. Therefore, the interest from 01.10.2022 to 25.12.2025 amounts to Rs. 84,26,282/-. 3. Thus, the total outstanding amount due and payable by the Corporate Debtor is Rs.1,92,77,231/- <u>Details of the Transactions on account of which the debt fell due:</u> 4. The Operational Creditor is a private limited company duly incorporated under the Companies Act, 1956 and was engaged in the business of retail sale of alcoholic beverages. The Operational Creditor was
--	---



	holding an L-7Z/L7V zonal license and was allotted Zone 14 and Zone 16 for retail sale of liquor under the Delhi Excise Policy 2021-22 within the National Capital Territory of Delhi. 5. The Corporate Debtor, M/s Barshala- a Unit of Indospirit Bars Private Limited, is a private limited company holding an L-17 license and was operating various units which permit the service of Indian and Foreign Liquor for consumption at restaurants, strictly in accordance with the provisions of the Delhi Excise Act, 2009, the Rules framed thereunder, and erstwhile Delhi Excise Policy 2021-2022. 6. The retail sale of liquor under the Excise Policy 2021-22 commences with effect from 17th November 2021, and the said
--	--



	Policy was withdrawn by the Excise Department w.e.f. 31st August 2022, after extending it after the close of the Excise Year on 31st March 2022. Under the 2021-22 Excise policy, the license granted to the Operational Creditor was valid up to 31st August 2022. 7. That pursuant to the requisitions raised by the Corporate Debtor in the ordinary course of business through the Excise Supply Chain Information Management System (ESCIMS) portal as prescribed under the erstwhile Excise Policy 2021-22, the Operational Creditor duly supplied the IMFL to the L-17 licensed premises of the Corporate Debtor. 8. That during the financial year 2022-23, for the period from 10th August 2022 to 27th August 2022, the Operational Creditor
--	--



	supplied liquor worth Rs. 1,66,05,244/-. Further, as per the mutual understanding and prevalent trade practice in the liquor industry, the Operational Creditor issued credit notes pertaining to trade discount totalling to Rs. 57,54,295/- for the financial year 2022-23. The last credit note issued by the Operational Creditor to the Corporate Debtor was on 27th August 2022 for Rs. 26,460/-. The Corporate Debtor never disputed the supplies or the invoices raised by the Operational Creditor. Copy of Invoices raised by the Operational Creditor along with the Transport Permit, reflecting sale and delivery of the excise goods to the Corporate Debtor, is annexed herewith as ANNEXURE-D. 9. The last supply of IMFL by the
--	---



	Operational Creditor to the Corporate Debtor was made on 27th August 2022, for Rs. 76,356/- 10. That against the Supplies effected through the ESCIMS portal, the Operational Creditor duly raised tax invoices from time to time, which were recorded and reflected on the ESCIMS portal, and the same were duly acknowledged by the Corporate Debtor. The said transactions are duly reflected in the books of account and the running account maintained by the Operational Creditor in the ordinary course of business. Copy of the statement of account of the Operational Creditor for the Financial Year 2022-23 is annexed herewith as ANNEXURE-E. 11. That after adjusting the aforesaid credit notes, a principal sum of
--	--



	Rs. 1,08,50,949/- remained outstanding and due payable by the Corporate Debtor at the end of Financial Year 2022-23. Further, the Operational Creditor was entitled to an interest @24% per annum as mutually agreed, in accordance with established trade practice in the liquor industry, calculated from 01.10.2022 to 25.12.2025, aggregating to a total of Rs.1,92,77,231/- due and payable by the Corporate Debtor. 12.It is significant to mention herein that the Delhi Excise Policy 2021-22 was withdrawn/scrapped by the Excise Department with effect from 31st August 2022, resulting in an abrupt cessation of business operations under the said policy. The liability of the Corporate Debtor to discharge
--	---



	the outstanding amount became due and payable upon the closing of accounts for the financial year 2022-23. 13. Further, the Operational Creditor duly issued a demand notice dated 30.12.2025 under Section 8 of the Insolvency and Bankruptcy Code, 2016, by hand and speed post, along with invoices and Transport permit, statement of account and tabular chart calculating the interest, thereby calling upon the Corporate Debtor to discharge its outstanding liability. Despite receipt of the said notice, the Corporate Debtor neither made any payment of the operational debt nor raised any valid "<i>dispute</i>" within the statutory period of 10 days as prescribed under IBC, 2016. Accordingly, the Corporate Debtor has committed a default within the
--	--



	meaning of the Code, entitling the Operational Creditor to initiate the present proceedings under Section 9 of the Code. The Corporate Debtor got duly delivered by hand on 05.01.2026, and by speed post on 01.01.2026. 14. The Operational Creditor has also effected the service of the Section 8 Demand Notice along with along with invoices and Transport permit, statement of account and tabular chart calculating the interest, through email dated 30.12.2025 to the Corporate Debtor on their email id addressing Key Managerial Personnel/Director of the Corporate Debtor in terms of Rule 5(2)(b) of the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules, 2016). Copy of Demand Notice dated
--	--



	30.12.2025 under Section 8 of IBC, 2016, issued by the Operational Creditor to the Corporate Debtor, along with the postal receipt and tracking report, is annexed herewith as ANNEXURE-F. Copy of email service dated 30.12.2025 of the Demand Notice to the Key Managerial Person/Director of the Corporate Debtor is annexed herewith as ANNEXURE-G. 15. The Corporate Debtor, after the lapse of 10 days as prescribed under the IBC, 2016, issued a reply dated 29.01.2026 to the aforesaid Demand Notice, wherein it has, for the first time, denied its liability by alleging <i>that no amount is due or payable and that the accounts stand settled in the ordinary course of business. The Corporate Debtor has further raised contentions</i>
--	---



	<i>that payment has been made by the Corporate Debtor, along with all credit notes, trade discounts, adjustment and reconciliations, have been taken into consideration.</i> 16. The contentions raised by the Corporate Debtor are a mere afterthought and are wholly untenable in law and on the facts. No objection whatsoever was raised at any point prior to the issuance of the demand notice under Section 8 of the Code. The invoices raised by the Operational Creditor were duly acknowledged and accepted without any protest or objection, and there exists no correspondence evidencing any objection regarding the quantity, supply of goods, or issuance of credit notes, reconciliation whatsoever. It is significant to mention herein that no payment
--	--



	whatsoever has been made by the Corporate Debtor to date to the Operational Creditor. The Corporate Debtor, having accepted and consumed the excise goods in the ordinary course of business, is estopped from raising frivolous and false objections solely to evade its outstanding liability. 17.The aforesaid reply of the Corporate Debtor does not disclose any genuine or bona fide dispute which can be deemed to constitute “<i>existence of dispute</i>” under Sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016 Copy of the reply to the demand notice dated 29.01.2026 of the Corporate Debtor is annexed herewith as ANNEXURE-H. 18.The Corporate Debtor acknowledged the supplies, derived commercial benefit
--	---



	therefrom by selling the liquor and yet deliberately defaulted in clearing the said outstanding dues. 19. That as on date, a sum of Rs.1,92,77,231/- is due and payable by the Corporate Debtor, which constitutes an “<i>operational debt</i>” within the meaning of Section 5(21) of the Insolvency and Bankruptcy Code, 2016, arising out of the supply of excise goods in the ordinary course of business. The instant Application, therefore, meets the <i>threshold</i> as laid down under IBC, 2016. 20. That the present Application is within <i>limitation</i> as prescribed under the Insolvency and Bankruptcy Code, 2016. The default occurred upon crystallization of the outstanding dues at the end of Financial Year 2022-23, and the Application
--	---



	has been filed within three years thereof. Accordingly, the present Application is well within limitation and maintainable before this Hon'ble Tribunal. 21. The Corporate Debtor continues to hold the legitimate dues of the Operational Creditor. Thus, the Corporate Debtor has committed a <i>default</i> compelling the Operational Creditor to approach this Hon'ble Tribunal under Section 9 of the IBC, 2016. 22. This Hon'ble Tribunal has <i>jurisdiction</i> to entertain and adjudicate the present application as the registered office of the Corporate Debtor is situated within the territorial jurisdiction of this Hon'ble Tribunal. <u>Date from which such Debt fell due:</u> 23. That during the financial year 2022-23, the Operational
--	---



		Creditor supplied liquor for the period from 10th August 2022 to 27th August 2022. The last supply of IMFL by the Operational Creditor to the Corporate Debtor was made on 27th August 2022, for Rs. 76,356/-. Thereafter, the Excise Policy 2021-22 was withdrawn by the Excise Department w.e.f. 31st August 2022. The liability of the Corporate Debtor to discharge the outstanding amount became due and payable upon the closing of accounts for the financial year 2022-23.
2.	Amount claimed to be in default and the date on which the default occurred (attach the workings for computation of the amount and dates of default in tabular form).	The total outstanding amount due and payable by the Corporate Debtor is Rs.1,92,77,231/- (Rupees One Crore Ninety-Two Lakh Seventy-Seven Thousand Two Hundred and Thirty-One Only). Date of Default- 01.10.2022 That during the financial year 2022-23, the Operational Creditor



	supplied liquor for the period from 10th August 2022 to 27th August 2022. The last supply of IMFL by the Operational Creditor to the Corporate Debtor was made on 27th August 2022, for Rs. 76,356/. Thereafter, the Excise Policy 2021-22 was withdrawn by the Excise Department w.e.f. 31st August 2022. The liability of the Corporate Debtor to discharge the outstanding amount became due and payable upon the closing of accounts for the financial year 2022-23. A working for computation of the dues and interest is annexed herewith and marked as ANNEXURE-I.
--	---

10. The application was first listed on 15.04.2026, wherein the applicant was directed to issue notice upon the respondent and file an affidavit of service. In compliance with the same, an affidavit of service was uploaded on 16.07.2026 on the DMS on the e-portal and a reply has been filed by the respondent on the DMS e-portal on 03.08.2026.



Submissions by the Corporate Debtor:

11. The Corporate Debtor filed its reply dated 10.07.2026, uploaded on 03.08.2026 on DMS, denying any claim on its part and raising the following preliminary objections:

- a. **Limitation:** The OC itself has pleaded 01.10.2022 as the date of default in Part IV of Form 5 and has computed interest from the said date, and the said date is reflected in the interest computation and in the NeSL Form C. The three-year period under Article 137 of the Limitation Act, 1963 read with Section 238A of the Code thus expired on 30.09.2025, whereas the Demand Notice was issued on 30.12.2025 and the petition was filed on 03.04.2026 (*initially filed on 24.03.2026, became defect-free on 03.04.2026*). There is no acknowledgement under Section 18 or part-payment under Section 19 of the Limitation Act, and a demand notice cannot revive a time-barred claim. The CD relies on *B.K. Educational Services Pvt. Ltd. v. Parag Gupta and Associates*, (2019) 11 SCC 633, *Babulal Vardharji Gurjar v. Veer Gurjar Aluminium Industries Pvt. Ltd.*, (2020) 15 SCC 1.
- b. **No due, payable and crystallised debt:** The invoices are issued on a “Cash & Carry” basis and stipulate no credit period, due date, rate of interest or year-end crystallisation. Supplies of Rs. 1.66 crore over about seventeen days, with not a single rupee received, are incompatible with “Cash & Carry” transactions. No purchase order, complete ESCIMS requisition, delivery acknowledgement, or balance confirmation has been placed on record, and the Transport Permits are regulatory documents, several of which contain blank particulars.
- c. **Unilateral ledger and threshold:** The statement of account is unilateral. The alleged principal has been carefully managed so as to exceed the statutory threshold of Rs. 1 crore by only Rs.8,50,949/-



and, therefore, any omitted credit, payment, set-off, discount or adjustment would directly affect the maintainability of the Petition.

- d. **Silence of the OC:** There is no demand, reminder or correspondence between 27.08.2022 and December 2025.
- e. **Extraordinary market conditions:** By Order dated 01.08.2022 of the OFFICE OF THE COMMISSISONER OF EXCISE GOVT. OF NATIONAL CAPITAL TERRITORY OF DELHI, the Excise Department reverted to the excise-duty regime with effect from 01.09.2022 and extended wholesale licences only till 31.08.2022. The transactions took place in this clearance period, when liquor was sold at discounts of about 45% to 65% and on “buy-one-get-one” schemes so that the invoice value cannot be the net consideration. The credit notes/adjustments corresponding to the OC’s own ledger entries have been withheld, and, if given effect, the debt falls below the threshold. The interest at 24% per annum has no contractual basis.
- f. **Pre-existing disputes:** The CD’s reply dated 29.01.2026 to the Demand Notice disputed the debt, and the OC’s own legal notice sought recovery of the same amount through ordinary civil remedies. The CD relies on *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.* and *Transmission Corporation of Andhra Pradesh Ltd. v. Equipment Conductors and Cables Ltd.*, (2019) 12 SCC 697.
- g. **Collateral purpose:** The transactions were undertaken under the Delhi Excise Policy, 2021-22, the implementation of which is under investigation by the Enforcement Directorate, the CBI and the Competition Commission of India (prosecution complaint in ECIR/HIU-II/14/2022 at Annexure C-5), and the petition attracts Section 65 of the Code.
- h. **Legal notice dated 23.03.2026:** The said notice was issued for recovery of outstanding dues by the Operational Creditor a day prior to the filing of the present petition and, after the issuance of the



Demand Notice under Section 8 of the Code, reiterates the OC's claim, and shows a pre-existing dispute.

- i. **Defects in the affidavit under Section 9(3)(b) and in the Vakalatnama:** The affidavit and the Vakalatnama describe the deponent as a director of the “respondent company”, and the Vakalatnama is in the form of one addressed to the NCLAT

12. On 15.07.2026, time was given to the petitioner to file a rejoinder. In accordance with the same, the OC has filed a Rejoinder dated 04.08.2026 which was uploaded on the DMS e-portal on 18.08.2026. The rejoinder in substance, contends that:

- a. the transactions arose within the statutory licensing framework under the Delhi Excise Act, 2009 and the Delhi Excise Policy, 2021-22, and are supported by contemporaneous records, namely ESCIMS requisitions, Transport Permits, tax invoices, ledger, credit notes and the statutory demand notice, whereas the CD has withheld its own books, ESCIMS records and bank statements, warranting an adverse inference;
- b. It is not disputed that Section 238A of the Code and Article 137 of the Limitation Act apply, but the date of the last supply is not the date of default; the OC has specifically pleaded in Part IV, para 12 of the petition that the liability became due and payable upon the closing of accounts for the Financial Year 2022-23, which the CD has ignored;
- c. The expression “Cash & Carry” printed on the invoices does not determine the true nature of the dealings between the parties, which involved a running account and the credit note adjustments. Further, if the invoices had been paid on a cash and carry basis, the CD would have produced its payment records.



- d. The CD has not identified a single credit note, discount or adjustment allegedly omitted, and all applicable credit notes stand accounted for; the CD, being an L-17 (Hotel/Club/Restaurant) licensee, was not subject to the discontinuance that affected L-1 and L-7Z licensees;
- e. no dispute was raised prior to the Demand Notice, and the CD's subsequent reply and the OC's legal notice cannot create a pre-existing dispute; the investigations relating to the Excise Policy have no nexus with the transactions in question; and the objections regarding the Vakalatnama and affidavit are inadvertent clerical errors and hyper-technical; and
- f. the OC relies on the Delhi Excise Policy, 2021-22 and on Form 27D, being the certificate under Section 206C of the Income-tax Act, 1961 for tax collected at source by the OC from the CD during 01.07.2022 to 30.09.2022.

Proceedings before this Adjudicating Authority:

13. On 03.08.2026, IA-3615/2026, in which the maintainability of the petition was highlighted, was dismissed as not pressed, on the submission that the same issue had been raised as a preliminary objection in the Reply. The order reads as under:

ORDER

New IA-3615/2026

1. Ld. Counsel for the applicant submits that the issue of maintainability of the petition highlighted in this application has also been raised as a preliminary objection in the reply filed by the Applicant of the main petition. In view thereof, the Applicant does not wish to press the instant application at this stage.
2. Accordingly, the application **is dismissed as not pressed.**



14. On 19.08.2026, the following order was passed by this Adjudicating Authority:

ORDER

1. Ld. Counsel for the Applicant submits that the Applicant supplied goods to the Respondent(s) between 10.08.2022 and 27.08.2022, against which no payment has been received. The payment was to be made by 31.03.2023. Ld. Counsel prays for time to file documents indicating that the payment was to be made by 31.03.2023.
2. Ld. Counsel for the Respondent(s) submits that the goods have not been reflected in the books of accounts, as it was a dump sale. Respondent(s) may file an affidavit along with a certified copy of the ledger account from August, 2022 till date duly certified by the statutory auditor along with the relevant VAT compliances, within two weeks.
3. List the matter on **08.09.2026**.

15. On 08.09.2026, the following order was passed by this Adjudicating Authority:

ORDER

1. Ld. Counsel for the Respondent submits that, in compliance with the previous order dated 19.08.2026, the documents have been filed, but the same are not reflected on the DMS/E-portal. He prays for time to take necessary steps to bring the document on record. He may do so within a week.
2. Ld. Counsel for the Petitioner prays for time to file a copy of the ledger account, duly certified by the Statutory Auditor, indicating that the disputed amount was receivable by the petitioner.
3. List on **16.09.2026**.

16. In compliance of the order dated 19.08.2026, the Corporate Debtor filed an Affidavit dated 07.09.2026. The affidavit places on record the following:

- (i) the certificate dated 01.09.2026 of M/s SRKA & Company, Chartered Accountants (FRN 020656N), with the ledger account of the OC as appearing in the books of the CD; and



(ii) the DVAT-30 records and Verification Reports for the first and second quarters of the Financial Year 2022-23.

Further, the OC also filed an Affidavit dated 10.09.2026, placing on record an Independent Auditor's Certificate dated 09.09.2026 (UDIN 26083781KQZTPJ8722) issued by M/S Pawan Singhal & Co., Chartered Accountants (FRN 004912N), together with the OC's Statement of Account/Ledger of the CD.

17. The matter was listed on 16.09.2026, wherein the parties were heard, and the orders were reserved along with directions for the parties to file a short note within 5 days.

18. As per the order dated 16.09.2026, the Operational Creditor filed its short note on 20.09.2026 on the DMS e-portal, reiterating the averments and submissions made in the Petition. In addition, the Operational Creditor submitted that, pursuant to the order dated 19.08.2026, the Corporate Debtor had produced its ledger and statutory records, which, according to the Operational Creditor, corroborate the underlying transactions. It was further submitted that the Corporate Debtor's ledger contains the narration "Subject to pending discussion on purchase discount", which, according to the Operational Creditor, does not evidence any concluded or quantified adjustment. The Operational Creditor relied upon the certified statement of account showing gross supplies of Rs.1,66,05,244/-, credit-note/trade-payout adjustments of Rs.57,54,295/-, and the resultant net principal of Rs.1,08,50,949/-. It also relied upon the VAT records and Form No. 27D under Section 206C of the Income-tax Act, 1961, as corroborative evidence of the transactions. The Operational Creditor further submitted that the Corporate Debtor had not produced any contemporaneous document evidencing any dispute, rejection of goods, further adjustment, or payment of the outstanding principal. It was also submitted that the alleged "dump sale" and further discounts/adjustments relied upon by the Corporate Debtor remained unquantified and unsupported by any final reconciliation. On limitation,



the Operational Creditor relied upon Article 137 read with Section 238A of the Code and the judgment in B.K. Educational Services Pvt. Ltd. v. Parag Gupta & Associates. The Operational Creditor also submitted that the proceedings concerning the Delhi Excise Policy did not establish any pre-existing dispute in respect of the specific supplies forming the subject matter of the Petition.

Findings and Analysis:

19. We have heard the Learned Counsel appearing for the parties and have perused the material available on record. The relevant proceedings of the case are briefly stated as below:

Sr. No.	Date	Particulars
1.	03.04.2026	The Operational Creditor filed the present petition under Section 9 of the Code, seeking initiation of CIRP against the Corporate Debtor for the alleged outstanding operational debt of Rs. 1,92,77,231/- .
2.	15.04.2026	The matter was first listed before this Adjudicating Authority, and notice was issued to the Corporate Debtor. The Respondents were directed to file a reply affidavit within a week.
3.	19.05.2026	The petitioner prayed for time to place the Affidavit of Service on record. CD was granted 4 weeks of time to file Vakalatnama and response.
4.	15.07.2026	The CD's reply was not reflected on DMS. Therefore, time was granted to bring it on record, and liberty was also granted to file a rejoinder, if any, before the next date of hearing.



Sr. No.	Date	Particulars
5.	03.08.2026	In the IA-3615/2026, the Applicant raised the issue of maintainability, which was taken as a preliminary objection in the reply filed in the main petition. Accordingly, the Applicant did not press the application at that stage. Accordingly, the Court dismissed the application as not pressed.
6.	05.08.2026	Rejoinder was filed by the OC. However, it was not on record. Therefore, the Court directed that it be brought on record.
7.	19.08.2026	The Respondent(s) were directed to file an affidavit along with a certified ledger account from August 2022 till date, duly certified by the statutory auditor, along with relevant VAT compliances, within two weeks.
8.	08.09.2026	The Respondent submitted that compliance to the previous order, the documents were submitted. However, the same were not reflected on the DMS/E-portal. The Court granted a week to bring the documents on record. Additionally, the petitioner prayed for time to file a copy of the ledger account, duly certified by the Statutory Auditor, indicating that the disputed amount was receivable by the petitioner.
9.	16.09.2026	The matter was heard, and the parties were directed to file a short note.

20. In view of the above factual matrix, it is evident that upon requests made by the parties for completion of their pleadings, this Adjudicating Authority, in the interest of justice, had granted various opportunities to the parties to conclude their respective submissions.



21. Before analysing the issues at hand, it would be pertinent to refer to the relevant provisions of law.

Section 5(21) of the Code defines “operational debt” as:

“‘operational debt’ means a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority;”

Section 8 of the Code reads as follows:

“8. Insolvency resolution by operational creditor. — (1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

(2) The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) bring to the notice of the operational creditor

(a) existence of a dispute, if any, or record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;

(b) the payment of unpaid operational debt

(i) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(ii) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.”

Explanation. – For the purposes of this section, a “demand notice” means a notice served by an operational creditor to the corporate debtor demanding [payment] of the operational debt in respect of which the default has occurred.”



Section 9 of the Code, insofar as relevant, provides as under:

"9. Application for initiation of corporate insolvency resolution process by operational creditor.

(1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

(2) The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.

(3) The operational creditor shall, along with the application furnish-

(a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor; (b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt 1[by the corporate debtor, if available;]

[(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and

(e) any other proof confirming that there is no payment of an unpaid operational debt by the corporate debtor or such other information, as may be prescribed.]

(4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.



(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if,

(a) the application made under sub-section (2) is complete;

(b) there is no payment of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and

(e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.”

(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if -

(a) the application made under sub-section (2) is incomplete;

(b) there has been [payment] of the unpaid operational debt;

(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e) any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (a) of clause (ii) give a notice to the applicant to rectify



the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

[Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of application under sub-section (2), it shall record the reasons for such delay in writing.]

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section.”

22. Rule 5 of the Adjudicating Authority Rules, 2016 prescribes the demand notice in Form 3 or a copy of the invoice attached with a notice in Form 4, which may be delivered at the registered office by hand, registered post or speed post with acknowledgement due, or by electronic mail to a whole-time director, designated partner or key managerial personnel of the corporate debtor. Rule 6 requires the application to be made in Form 5, accompanied by the documents and records required therein and as specified in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). Regulation 2B of the CIRP Regulations lists the information to be furnished by an operational creditor, including the statement of account showing the principal and interest, if any, and details of partial payments; the requirement of GSTR-1/GSTR-3B extracts and e-way bills does not apply to goods not covered under the law relating to Goods and Services Tax, which is the position with alcoholic liquor for human consumption. Regulation 2D further requires the operational creditor to submit, along with evidence, the chronology of the debt and default, including the date when the debt became due, the date of default, the dates of part payments, if any, the date of last acknowledgment of debt and the limitation applicable.

23. The scheme of Sections 8 and 9 of the Code demonstrates that upon receipt of a demand notice, the Corporate Debtor is expected either to bring to the notice of the operational creditor the existence of a dispute, or



to establish that payment of the debt has been made. The Adjudicating Authority is, at the stage of admission, required to examine whether the application is complete, whether the operational debt is unpaid, whether the demand notice has been delivered, and whether there is a notice or record of dispute.

24. In the present case, the following issues, therefore, arise for consideration:

- (A)** Whether the petition is barred by limitation;
- (B)** Whether there is an operational debt, which is due and payable, in default, and exceeding the threshold under Section 4 of the Code; and
- (C)** Whether there is a pre-existing dispute, or any other ground on which the petition ought to be rejected under Section 9(5)(ii) of the Code.

(A) Limitation:

25. Section 238A of the Code provides that, subject to the provisions of the Code and the rules made thereunder, the Limitation Act, 1963 shall, as far as may be, apply to proceedings before this Adjudicating Authority. The Hon'ble Supreme Court, in *B.K. Educational Services Pvt. Ltd. v. Parag Gupta and Associates*, (2019) 11 SCC 633, held that the Limitation Act applies to applications under Sections 7 and 9 of the Code from the inception of the Code, and that Article 137 of the Limitation Act, 1963 thereof (three years from the date when the right to apply accrues) is attracted, and that the right to apply accrues from the date of default. The Supreme Court reiterated this position in *Babulal Vardharji Gurjar v. Veer Gurjar Aluminium Industries Pvt. Ltd.*, (2020) 15 SCC 1. Under Section 3(12) of the Code, default occurs upon non-payment of a debt which has become due and payable. Limitation, therefore, does not commence merely because goods were supplied or a debt has come into existence, but only from the date on which the debt became due and payable and was not paid.



26. The Corporate Debtor's principal objection is that Form 5 specifies the "date of default" as 01.10.2022 and computes interest from that date, leading to expiry of the three-year period under Article 137 on 30.09.2025, with both demand notice (30.12.2025) and petition (03.04.2026) said to be beyond limitation. The OC, on the other hand, relies on a running commercial account with trade-discount credit notes reconciled after discontinuance of the Delhi Excise Policy, 2021-22, and pleads that the liability to discharge the outstanding operational debt became due and payable "upon the closing of accounts for the financial year 2022-23".

27. Pursuant to our order dated 19.08.2026, the OC has filed auditor-certified ledger evidence and reconciliation demonstrating that, after giving effect to all credit notes and trade discounts for FY 2022-23, the net outstanding was determined at year-end and treated as receivable as on 31.03.2023 in its books. The Corporate Debtor has not pointed to any contemporaneous acknowledgement or settlement whereby this net liability was treated as discharged prior to 31.03.2023 nor has it produced any material to demonstrate that the OC's year-end crystallisation is fictitious or inconsistent with the parties' course of dealing.

28. We are conscious that the OC's pleadings on this aspect are not free from inconsistency, and that no separate agreement or document fixing the date of payment has been produced by the OC despite the opportunity granted by the order dated 19.08.2026. However, the date of default is a question to be determined on the totality of the material on record and not merely by the label under which a date has been entered in a form. Form 5 has to be read as a whole. In Part IV of the same Form, the OC has categorically pleaded, in paragraphs 11, 12, 20 and 23, that the liability became due and payable upon the closing of accounts for the Financial Year 2022-23, and then the entry of 01.10.2022 appears, on a reading of the entire Part IV, to be the date from which the OC computed its claim for interest and not the date on which the debt became payable. An erroneous or loosely worded entry in the form cannot by itself displace the date on which, as a matter of substance, the debt became due and payable.



29. The material on record, including the CD's own pleadings and books, supports that the price of the goods was not payable in full and finally on the dates of the invoices, but only upon the closing of accounts after the adjustments in respect of trade discounts, payouts and credit notes. In this regard, we note the following:

- a. The OC's own statement of account shows that credit notes ("trade payout") aggregating to Rs. 57,54,295/- were raised against the invoices, that is, the net price was to be arrived at after such adjustments. The last credit note was raised on 27.08.2022 and the accounts for the Financial Year 2022-23 were closed with a net balance.
- b. The Corporate Debtor itself contends, in its Reply and in its Affidavit dated 07.09.2026, that the commercial understanding between the parties "necessarily contemplated" trade discounts, trade payouts, promotional adjustments and credit notes for arriving at the net consideration payable, and that the final amount, if any, could be determined only after reconciliation between the parties. This is the very position on which it opposes the petition on merits. It cannot at the same time contend that the entire invoice value was payable in cash upon delivery, so that default occurred in October 2022.
- c. The Corporate Debtor's own ledger records each of the invoices with the remark "Subject to pending discussion on purchase discount". The CD's books thus themselves treat the price as open pending post-supply discussion, and not as a sum paid or payable in cash on delivery. It is reproduced below:



Annexure- 1

Indoapril Bars Private Limited
B 133 Office No.4, Ground Floor,
DDA Sheds, Okhla Phase - I,
New Delhi - 110020
Contact:-91 869905000
PAN:AAFC87821H
CIN:U5122DL2014PTC283173
Origin Appliances Pvt Ltd
Ledger Account
308, Sarvraj Bhawan, Third Floor,
Plot No. A-7, S. S. Commercial Complex,
Rajpoot Nagar, Patel Nagar, New Delhi - 1100

1-Apr-2022 to 31-Aug-2026		Ych Type	Ych No.	Debit	Credit	Remarks
Date	Particulars					
10-06-2022	Dr BEER	Purchase-Indorah	HCRCV08722-237068		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Kamla Nagar	22-237066		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Karkandoma	22-237071		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER		22-237073		60600.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Mahavees Nagar	HCRCV08722-237073		60600.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Nehru Place	HCRCV08722-237073		60600.00	Subject to pending discussion on purchase discount
10-06-2022	Dr Debit Note	Debit Note	121	27300.00		Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE PHANPUR	HCRCV08722-237073		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Kand Bagh	HCRCV08722-237073		60600.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE PHANPUR	HCRCV08722-237080		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr Input Vat @ 1%	Journal	2410	78780.00		Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Mayapuri	22-237090		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr Debit Note	Debit Note	102	27720.00		Subject to pending discussion on purchase discount
10-06-2022	Dr Debit Note	Debit Note	123	27720.00		Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE Dwarika	22-237120		109656.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Indorah	HCRCV08722-237116		79992.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Mayapuri	HCRCV08722-237122		53328.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE JANAK PURI	HCRCV08722-237117		79992.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Vikasput	HCRCV08722-237121		79992.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE JANAK PURI	HCRCV08722-237118		106656.00	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Naraina	TPH18082437008		53327.67	Subject to pending discussion on purchase discount
10-06-2022	Dr Debit Note	Debit Note	124	27300.00		Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE JANAK PURI	HCRCV08722-237126		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Vikasput	HCRCV08722-237126		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE JANAK PURI	HCRCV08722-237126		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Mayapuri	HCRCV08722-237121		50904.00	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Indorah	TPH18082437128		177718.62	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Saket 2	TPH18082437171		177718.52	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Seelampur	TPH18082437189		74233.72	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-NFC	TPH18082437177		208218.95	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-NFC	TPH218022441324		118090.04	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Karkandoma	TPH18082437188		287725.08	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Delmad Garden	TPH18082437136		28214.95	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Delmad Garden	TPH18082437201		33235.07	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Naraj Subhas Palace	TPH18082437184		78778.28	Subject to pending discussion on purchase discount
10-06-2022	Dr Debit Note	Debit Note	125	43680.00		Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Naraj Subhas Palace	HCRCV08722-237167		120048.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Karkandoma	HCRCV08722-237128		107886.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Karkandoma	HCRCV08722-237129		157560.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Vikasput	HCRCV08722-237134		60904.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	PURCHASE NEW DELHI	HCRCV08722-237158		110292.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Kamla Nagar	HCRCV08722-237187		33608.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Kamla Nagar	HCRCV08722-237129		79992.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Delmad Garden	HCRCV08722-237188		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Delmad Garden	HCRCV08722-237127		36360.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Karkandoma	HCRCV08722-237168		157560.00	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Karkandoma	TPH18082438268		170947.85	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Karkandoma	TPH18082437948		31511.31	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Kand Bagh	TPH18082437814		129680.89	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Saket	TPH18082438114		47266.97	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-Saket	TPH18082438114		36360.04	Subject to pending discussion on purchase discount
10-06-2022	Dr INFL	Purchase-UTMG	HCRCV08722-237159		121200.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-UTMG	HCRCV08722-237159		157560.00	Subject to pending discussion on purchase discount
10-06-2022	Dr BEER	Purchase-Seelampur	8722-237160		78780.00	Subject to pending discussion on purchase discount
10-06-2022	Dr Input Vat @ 1%	Journal	3432	157560.00		Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Vikasput	HCRCV08722-23715		60600.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	PURCHASE PHANPUR	HCRCV08722-23713		90900.00	Subject to pending discussion on purchase discount
20-06-2022	Dr Debit Note	Debit Note	127	31500.00		Subject to pending discussion on purchase discount
20-06-2022	Dr Debit Note	Debit Note	128	38120.00		Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	PURCHASE PHANPUR	HCRCV08722-23712		104232.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Vikasput	HCRCV08722-23716		83399.00	Subject to pending discussion on purchase discount
20-06-2022	Dr Debit Note	Debit Note	129	21900.00		Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	PURCHASE JANAK PURI	HCRCV08722-23713		121200.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Naraj Subhas Palace	HCRCV08722-23718		60900.00	Subject to pending discussion on purchase discount
20-06-2022	Dr Debit Note	Debit Note	130	38120.00		Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Naraj Subhas Palace	HCRCV08722-23719		104232.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	PURCHASE NEW DELHI	HCRCV08722-23715		181800.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	PURCHASE JANAK PURI	HCRCV08722-23713		104232.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Delmad Garden	HCRCV08722-23717		112716.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Mayapuri	HCRCV08722-23718		104232.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Mayapuri	HCRCV08722-23711		60600.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Kand Bagh	HCRCV08722-23717		151500.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Naraina	HCRCV08722-23710		60600.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	PURCHASE JANAK PURI	HCRCV08722-23714		121200.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Nehru Place	HCRCV08722-23719		33306.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Saket	HCRCV08722-23711		54268.00	Subject to pending discussion on purchase discount
20-06-2022	Dr INFL	Purchase-Naraina	HCRCV08722-23712		33306.00	Subject to pending discussion on purchase discount

Signature
6/2/2026





d. The ledgers reflect entries only up to 27.08.2022, and the Delhi Excise Policy, 2021-22 under which the transactions were undertaken came to an end on 31.08.2022. It is the natural inference that the accounts between the parties in respect of these dealings were to be settled and closed at the end of the Financial Year 2022-23, as pleaded by the OC. Reliance of the CD on the printed words “Cash & carry” on the invoices, does not alter this position.

30. The invoices carry standard printed terms and neither prescribe nor exclude any credit period. The printed words “Cash & carry” are, moreover, difficult to reconcile with the CD’s own case that the price was subject to discount and payout adjustments to be worked out after delivery, and with its own ledger entry that the purchases were subject to pending discussion on purchase discount. In these circumstances, the substance of the dealings, as reflected in the records of both parties, is that the net amount payable could be ascertained only after such adjustments, which stood completed with the credit notes issued by 27.08.2022 and the closing of accounts for the Financial Year 2022-23. The debt, therefore, became due and payable, and the default occurred, upon such closing of accounts, i.e. on 31.03.2023, as submitted by the OC before us on 19.08.2026 and pleaded in its petition.

31. Counted from 31.03.2023, the three-year period under Article 137 of the Limitation Act, 1963 expired on 31.03.2026. The Demand Notice was issued on 30.12.2025, and the present petition was filed on 03.04.2026 (initially filed on 24.03.2026, and got defect-free on 03.04.2026), i.e., within the limitation period. Further, in compliance with the order dated 19 August 2026, the Corporate Debtor submitted a copy of the ledger account of the Operational Creditor, duly certified by its Statutory Auditor, confirming that, as per its books of account, a net amount of ₹1,55,23,596.71 was payable as on 1 September 2026. The said ledger account duly corroborates and confirms the liability of the Corporate Debtor and further constitutes an acknowledgement of the debt in its



books of account. This acknowledgement lends further support to the contention of the Operational Creditor that the application has been filed within the prescribed period of limitation.

(B) Operational debt, default and the threshold:

32. The petition is based on the supply of IMFL by the OC to the CD against tax invoices. The OC's claim is thus a claim in respect of the provision of goods and falls within the definition of "operational debt" in Section 5(21) of the Code. The OC is an "operational creditor" to whom the said debt is owed.

33. The supply of the goods is not seriously in dispute before us. The CD's ledger, produced by it in compliance of our order dated 19.08.2026 and certified by its Chartered Accountants, records purchases from the OC between 10.08.2022 and 27.08.2022 under invoice numbers corresponding to the invoices raised by the OC, and its DVAT-30 records for the second quarter of the Financial Year 2022-23 reflect purchases of from the OC. The Form 27D certificate placed by the OC records the tax collected at source on the sales to the CD during 01.07.2022 to 30.09.2022.

34. The CD has contended that the OC's statement of account is a unilateral ledger and, by itself, cannot prove the debt. The Hon'ble High Court of Gujarat, in *Jay Ambe Industries v. Garnet Specialty Paper Ltd.*, First Appeal No. 5228 of 2019, decided on 07.01.2022, held that, under Section 34 of the Indian Evidence Act, 1872, a ledger by itself has no evidentiary value unless corroborated by independent evidence. We take note of this principle. However, the OC's statement of account does not stand alone in the present case. It is corroborated by independent and contemporaneous material, namely (i) the tax invoices, each bearing the Excise Transport Permit (TP) number; (ii) the Form 27D certificate for the tax collected at source on the sales to the CD during 01.07.2022 to 30.09.2022; (iii) the CD's own ledger, produced by it and certified by its Chartered Accountants, recording purchases under the same invoice numbers and



reflecting a balance payable to the OC; (iv) the CD's DVAT-30 record for the second quarter of the Financial Year 2022-23, reflecting purchases from the OC; and (v) the certificate of the OC's Chartered Accountants, who have audited its financial statements from the Financial Year 2022-23 onwards, that the statement has been accurately compiled from the underlying books of account. The OC's ledger is thus duly corroborated, and the principle laid down in *Jay Ambe Industries* stands satisfied. It is also relevant that the CD, which produced its own books at the direction of this Adjudicating Authority, has not specifically identified any invoice relied upon by the OC as one against which the goods were not received.

35. The CD has not identified a single credit note, scheme circular, discount or payment which, according to it, has been omitted, nor has it placed on record any communication with the OC regarding the alleged "pending discussion" on purchase discount.

36. The debt claimed is, therefore, in default and above the threshold. It is clarified that the IRP/Resolution Professional shall, on receipt of claims, verify the amount and value the claim of the OC in accordance with the Code and the CIRP Regulations.

Existence of the Debt

37. It is significant that, while the Reply of the Corporate Debtor dated 14.07.2026 denies the existence of any due, payable and crystallised operational debt and does not, in terms, acknowledge the debt or the default, the Corporate Debtor's own statutory records, filed by it before this Adjudicating Authority in compliance of the order dated 19.08.2026, tell a different status. The certificate dated 01.09.2026 issued by M/s SRKA & Company, Chartered Accountants (FRN 020656N), on the letterhead of the Corporate Debtor's own auditors and addressed to its Board of Directors, certifies, upon examination of the Corporate Debtor's books of account, that the ledger account of the OC in the books of the CD reflects a net accounting balance of Rs. 1,55,23,596.71/- as payable, as on 01.09.2026. The relevant extract of the said certificate reads as under:



SRKA & COMPANY

CHARTERED ACCOUNTANTS

ANNEXURE B

24

106, Nilgiri Appartment
9, Barakhamba Road, New Delhi-110001
Tel.: (+91) 11-47092918, 9717955116
E-mail : info@srkagroup.com

To,

The Board of Directors
M/s Indospirit Bars Private Limited

B-133, Office No. 4, Ground Floor,
DDA Shed, Okhla Industrial Area,
Phase-I, New Delhi – 110020

Annexure-2

**Subject: Certificate regarding Ledger Account of M/s Origin Appliances Pvt. Ltd.
as appearing in the books of M/s Indospirit Bars Private Limited from
August 2022 till 01 September 2026**

A. This is to certify that we, M/s SRKA and Company, Chartered Accountants (FRN: 020656N), have, based on the books of account, accounting records and other relevant documents made available to us by the management of M/s Indospirit Bars Private Limited (CIN: U51220DL2014PTC263173), having its registered office at B-133, Office No. 4, Ground Floor, DDA Shed, Okhla Phase-I, New Delhi – 110020 (hereinafter referred to as the "Company"), and based on the information and explanations provided to us by the management, examined the ledger account maintained in the books of the Company under the name of M/s Origin Appliances Pvt. Ltd.

B. Based on our examination, we hereby certify as under:

- The ledger account maintained in the books of the Company under the name of M/s Origin Appliances Pvt. Ltd., for the period commencing from August 2022 and up to 01 September 2026, is enclosed herewith as Annexure-I. The above figures have been derived from the unaudited data produced before us by the management as on the date of issuance of this certificate.
- Annexure-I is an extract of the aforesaid ledger account as appearing in the books and accounting records of the Company, based on the records and information made available to us by the management.
- As reflected in the aforesaid ledger account, the net accounting balance recorded under the said ledger as at 01 September 2026 is ₹1,55,23,596.71/- (Rupees One Crore Fifty-Five Lakhs Twenty-Three Thousand Five Hundred Ninety-Six and Seventy-One Paise Only).
- The amount stated in paragraph (iii) above is stated solely as the accounting balance reflected in the aforesaid ledger as on 01 September 2026 and is not a certification or confirmation by us as to the existence, validity, enforceability, recoverability, crystallisation or final commercial settlement of any claim or liability between the Company and M/s Origin Appliances Pvt. Ltd.

C. This certificate is limited to confirming the ledger account and the accounting balance appearing therein based on the books and records made available to us. Nothing contained herein shall be construed as a balance confirmation, acknowledgment or



Page 1 of 2
ASSURANCE | TAX | TRANSACTIONS | ADVISORY

TRUE COPY

Richa
01/09/2026





confirmation of liability, admission of amount due or payable, or certification of any legally enforceable obligation of the Company towards M/s Origin Appliances Pvt. Ltd.

- D. The ledger account enclosed herewith contains the entries, descriptions, narrations, adjustments, credit/debit entries and other particulars as recorded in the books of the Company, and the same have not been independently opined upon by us from the standpoint of the underlying commercial rights or obligations between the parties.
- E. This certificate has been issued at the request of the management of the Company for submission before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, pursuant to the directions contained in its order dated 19.08.2026, requiring the Corporate Debtor to place on record a certified copy of the ledger account from August 2022 till date.

Restriction on Use

This certificate is issued specifically for the aforesaid purpose and to the management of the company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any other duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For SRKA AND COMPANY
Chartered Accountants

FRN-020656N



CA **Rajesh Agrawal**

Managing Partner

Membership No. 505969

Firm Registration No. 020656N

Date: 01/09/2026

Place: New Delhi

UDIN: 26505969QLUBRP9975



38. The ledger annexed to the said certificate itself records every purchase entry from the OC as "Subject to pending discussion on purchase discount", and closes with a credit/payable closing balance in favour of the OC (as extracted above)



39. The corresponding position in the OC's own books, as certified by its Auditors, M/s Pawan Singhal & Co. (FRN 004912N), vide their certificate dated 09.09.2026, is as under:

Pawan Singhal & Co.
Chartered Accountants

8

6. The financial statements for the financial year ended 31st March 2023 and onwards, have been audited by us under the Companies Act, 2013. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Management (SQM) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amount in the Statement in respect of account of a debtor (Barshala Unit of Indospirit Bars Pvt. Ltd.) and closing balance of Rs. 1,08,50,949/- as reflecting in books of accounts as on date has been accurately compiled from the underlying books of accounts/ other records of the Entity, as produced before us for our examination by the Management.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Entity, solely for the purpose to enable submitting the information to the National Company Law Tribunal, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for





The OC's ledger closes as under:

16

25-Aug-22	Dr Trade Payout	Credit Note	CN/CV296/22-23/184		29400.00
25-Aug-22	Dr Trade Payout	Credit Note	CN/CV296/22-23/185		29400.00
26-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/7	101808.00	
26-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/8	84840.00	
26-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/9	84840.00	
26-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/10	169680.00	
26-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/11	78780.00	
26-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/10		58800.00
26-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/11		27300.00
26-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/7		35280.00
26-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/8		29400.00
26-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/9		29400.00
27-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/12	169680.00	
27-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/13	78780.00	
27-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/14	101808.00	
27-Aug-22	Cr HCR SALES A/C	Sales	HCR/CV046/22-23/15	76356.00	
27-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/12		58800.00
27-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/13		27300.00
27-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/14		35280.00
27-Aug-22	Dr Trade Payout	Credit Note	CN/CV046/22-23/15		26460.00
				16605244.00	5754295.00
Dr Closing Balance :					10850949.00
				16605244.00	16605244.00



For ORIGIN APPLIANCES PVT LTD

Abhishek
Director

40. Thus, although the Corporate Debtor has, in its pleadings, denied the existence of any admitted debt or default, its own statutory auditors have certified, upon an examination of its books of account maintained in the ordinary course of business, that a sum stands payable to the OC. A denial in the pleadings cannot be read in isolation from what the Corporate Debtor's own certified books, produced under the directions of this Adjudicating Authority, disclose. We are mindful that both certificates expressly disclaim that the stated balance amounts to a confirmation, admission or acknowledgement of liability, and we do not treat either certificate as such an admission for any purpose beyond the present proceedings. Therefore, we are of the view that the operational debt persists.



(C) Pre-existing dispute and other objections:

41. The Hon'ble Supreme Court in *Mobilox Innovations Private Limited v. Kirusa Software Private Limited*, (2018) 1 SCC 353, has held that at the stage of admission, the Adjudicating Authority is only required to determine whether there exists a “plausible contention” requiring further investigation, and that the dispute is not a patently feeble legal argument or an assertion unsupported by evidence. The relevant portion of the judgment is extracted below:

“24.What is important is that the existence of the dispute and/or the suit or arbitration proceeding must be pre-existing – i.e. it must exist before the receipt of the demand notice or invoice, as the case may be. In case the unpaid operational debt has been repaid, the corporate debtor shall within a period of the self-same 10 days send an attested copy of the record of the electronic transfer of the unpaid amount from the bank account of the corporate debtor or send an attested copy of the record that the operational creditor has encashed a cheque or otherwise received payment from the corporate debtor (Section 8(2)(b)). It is only if, after the expiry of the period of the said 10 days, the operational creditor does not either receive payment from the corporate debtor or notice of dispute, that the operational creditor may trigger the insolvency process by filing an application before the adjudicating authority under Sections 9(1) and 9(2). This application is to be filed under Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in Form 5, accompanied with documents and records that are required under the said form. Under Rule 6(2), the applicant is to dispatch by registered post or speed post, a copy of the application to the registered office of the corporate debtor. Under Section 9(3), along with the application, the statutory requirement is to furnish a copy of the invoice or demand notice, an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt and a copy of the certificate from the financial institution maintaining accounts of the operational creditor confirming that there is no payment of an unpaid



operational debt by the corporate debtor. Apart from this information, the other information required under Form 5 is also to be given. Once this is done, the adjudicating authority may either admit the application or reject it. If the application made under sub-section (2) is incomplete, the adjudicating authority, under the proviso to sub-section 5, may give a notice to the applicant to rectify defects within 7 days of the receipt of the notice from the adjudicating authority to make the application complete. Once this is done, and the adjudicating authority finds that either there is no repayment of the unpaid operational debt after the invoice (Section 9(5)(i)(b)) or the invoice or notice of payment to the corporate debtor has been delivered by the operational creditor (Section 9(5)(i)(c)), or that no notice of dispute has been received by the operational creditor from the corporate debtor or that there is no record of such dispute in the information utility (Section 9(5)(i)(d)), or that there is no disciplinary proceeding pending against any resolution professional proposed by the operational creditor (Section 9(5)(i)(e)), it shall admit the application within 14 days of the receipt of the application, after which the corporate insolvency resolution process gets triggered. ”

40. ... all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the ‘dispute’ is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. ... So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.”

42. Applying the aforesaid test, we find that no dispute existed prior to the receipt of the Demand Notice. The Demand Notice was delivered on the CD by e-mail on 30.12.2025, by speed post on 01.01.2026 and by hand on 05.01.2026. The CD’s first communication is its reply dated 29.01.2026, well beyond the period of ten days prescribed under Section 8(2) of the



Code, and it has not produced any earlier correspondence, notice, suit or arbitration disclosing a dispute regarding the supplies, the invoices, the credit notes or the amounts due. The reply and the CD's objections in these proceedings, when examined against its own certified records, do not disclose a plausible contention requiring further investigation and are not a genuine dispute but a spurious defence within the meaning of *Mobilox*.

43. The other objections of the CD are dealt with as under:

(D) Absence of demands between 2022 and 2025:

Neither the Code nor the Limitation Act makes repeated reminders a condition for maintaining an application under Section 9. The absence of correspondence does not extinguish the debt or evidence a dispute.

(E) Legal notice dated 23.03.2026:

The Corporate Debtor has contended that the legal notice issued a day before the filing of the petition and after the Demand Notice, reiterates the OC's claim. It is held that the same does not create a pre-existing dispute, and does not preclude the OC from invoking Section 9 in respect of an operational debt.

(F) Delhi Excise Policy investigations and the prosecution complaint (ECIR/HIU-II/14/2022):

The complaint lists the OC as the holder of Zones 14 and 16 but contains no reference to the CD or to the transactions between the parties. The pendency of investigations relating to the framing and implementation of the Excise Policy does not, without more, render the OC's claim for the price of goods supplied disputed or unenforceable. The CD has not shown any nexus between those proceedings and the invoices in question.



(G) Defects in the affidavit under Section 9(3)(b) and in the Vakalatnama:

The affidavit and the Vakalatnama describe the deponent as a director of the “respondent company” and the Vakalatnama is in the form of one addressed to the NCLAT. These are inadvertent clerical errors. The authority of Mr. Abhishek R. Aggarwal is supported by the Board Resolution dated 06.01.2026, and the counsel of the OC have been appearing before this Adjudicating Authority without any objection to their authority. The CD has not shown any prejudice, and the defects, being curable, do not go to the root of the petition.

(H) Section 65 of the Code:

No material has been placed before us to show that the petition has been filed fraudulently, with malicious intent or for any purpose other than the resolution of insolvency. The Code does not prohibit an operational creditor from initiating the process on the ground that it has also sent a recovery notice. The CD’s prayer for costs is, therefore, rejected.

44. We, thus, find that the petition is complete in all respects; a copy of the Demand Notice, along with proof of delivery, has been placed on record; an affidavit under Section 9(3)(b) of the Code affirming that no notice of dispute has been received is filed; no payment of the unpaid operational debt has been shown to have been made by the Respondent; and there is no record of dispute in any information utility. The requirements of Section 9(5)(i) of the Code, thus, stand satisfied.

45. Hence, the present petition under Section 9 of the Code is complete and satisfies all the requirements under Section 9 of the Code and the Rules made thereunder, and thus, deserves to be admitted.



ORDER

46. Having regard to the conspectus of the present case (as discussed above), we are inclined to ADMIT the present petition bearing No. CP(IB) 162(PB)/2026 filed under Section 9 of the IBC, 2016, and pass the following order:

- a. The petition bearing CP(IB) 162(PB)/2026 filed by the Petitioner under Section 9 of the IBC, 2016 for initiating CIRP against the Corporate Debtor, i.e., **M/s Indospirit Bars Pvt. Ltd.**, is hereby ADMITTED, and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process. The commencement of the CIRP shall be effective from the date of this order.
- b. As a consequence thereof, the petition being admitted in terms of Section 9 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation to the Corporate Debtor as per clauses (i) to (iv) below:
 - i. 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;
 - ii. transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;



- iv. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

The order of moratorium shall be effective from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, as the case may be. It is clarified 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, in terms of Section 14(2) of the Code.

- c. The Petitioner has not proposed the name of any Interim Resolution Professional (**IRP**). This Adjudicating Authority thus appoints Mr. Gaurav Gupta, bearing registration number IBBI/IPA-001/IP-P-02745/2022-2023/14195 from the panel maintained by IBBI. The details of the IRP are provided as below:

Particulars	Details
Name	Gaurav Gupta
Registration No.	IBBI/IPA-001/IP-P-02745/2022-2023/14195
Email Id	gaurav.ca2010@gmail.com
Address	C12C SECOND FLOOR, KIRAN GARDEN UTTAMNAGAR, West, National Capital Territory of Delhi, 110059

The IRP is directed to submit his Written Consent under Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, along with his Certificate of Registration within 7 days from the receipt of this order.

- d. In pursuance of Section 13(2) of the IBC, 2016, we direct the IRP to make a public announcement immediately with regard to the admission of this petition under Section 9 of the Code. The expression “immediately” means within three days, as clarified by



the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Upon collating the claims received from the creditors, the IRP/RP shall verify them, and, if required, shall determine the value of such verified claims in accordance with the Regulations.

- e. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, who shall perform all functions as contemplated, inter alia, under Sections 17, 18, 20 and 25 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor, or engaged in a contract for service with the corporate debtor, as per Section 19 of the Code, are under a legal obligation to extend every assistance and cooperation to the IRP/RP. The IRP/RP is at liberty to make an appropriate application to this Adjudicating Authority for passing an appropriate order, in case of any non-cooperation by the persons mentioned above.
- f. The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Adjudicating Authority hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- g. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance with Sections 17, 18, 20 and 25 of the Code and Regulations 3A and 4 of the IBBI (CIRP) Regulations, 2016.
- h. The Petitioner shall deposit a sum of Rs. 3,00,000/- (Indian Rupees Three Lakhs Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC). This amount



shall be adjusted towards the fees and expenses payable to the IRP/RP.

- i. The Registry is hereby directed to communicate a copy of the order to the petitioner, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor, and specific mention regarding admission of this petition must be notified.
- j. The Registry is further directed to send a copy of the order to the IBBI for their record.
- k. The IRP shall also serve a copy of this order to the various departments, such as Income Tax, GST (Centre), State Trade Tax, Provident Fund, etc., who are likely to have claims against the Corporate Debtor, as well as to the trade unions/employees' associations, so that they are timely informed of the initiation of CIRP against the Corporate Debtor.
- l. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities. The IRP is to report compliance within four weeks.

Sd/-
(ANUPINDER SINGH GREWAL)
(PRESIDENT)

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)