IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI

CP IB NO. 129/(ND)/2026

An Application 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 R C DISTRIBUTORS
Through Authorized Representative
Having Registered Office: Plot No. C-8, Shed No-2
Second Floor, DSIDC Scheme-3,
Okhla Industrial Area-2, New Delhi-110020

.......Applicant/Operational Creditor

Versus

M/S Impex Healthcare Pvt. Ltd.
Having Registered Office: B-6/5, Block-B,
Basement & Ground Floor,
Okhla Industrial Area Phase-II
New Delhi-110020

.....Respondent/Corporate Debtor

Order Delivered on: 03.09.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI,
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant: Adv. Shubhra Shahi

ORDER

1. The present application is filed by M/s R C Distributors (**Applicant/Operational Creditor**) under Section 9 of the IBC[1], seeking initiation of the CIRP[2] against M/s Impex Healthcare Private Limited (**Respondent/Corporate Debtor**).

2. The Petition has been filed on the ground that the Corporate Debtor has failed to make payment of a total sum of Rs. 1,00,24,669/-. The demand notice dated 28.10.2025 under Section 8 of the Code, has been annexed to the Application[3].

3. The Corporate Debtor was incorporated[4] on 19.09.2020 under the provisions of the Companies Act, 2013 and has its registered office at B-6/5, Block-B, Basement & Ground Floor, Okhla Industrial Area, Phase-II, New Delhi-110020. Since the registered office of the Corporate Debtor is situated in New Delhi, this Adjudicating Authority has territorial jurisdiction over the present matter.

Averments of the Applicant

4. The case of the Applicant is that the Applicant is engaged in the supply of the medicine and related medicinal equipment as per demands. Accordingly, it was approached by the Corporate Debtor for the supply of the medicine and related medical equipment to the registered office address of the Corporate Debtor.

5. It is averred by the Applicant that invoices were issued by the Applicant against such supply of medicine and related medicinal equipment; and that last invoice was issued on 02.06.2025. The Corporate Debtor initially made payments against the invoices, however, over the period of time, the Corporate Debtor began to delay the payments. It has been submitted that despite this, the Applicant continued to supply the goods to the Corporate

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[1] Insolvency and Bankruptcy Code, 2016
[2] Corporate Insolvency Resolution Process
[3] Annexure-C, Page 23-26 of Application
[4] As per Master Data of CD annexed as Annexure-I at Page 51 of Application

Debtor up to its satisfaction. However, as submitted, the Corporate Debtor failed to fulfil its obligations to make payment as per the terms and conditions.

6. Further, it is stated that the Applicant repeatedly reminded the Corporate Debtor regarding the payments, however, despite continuous follow-ups, the Corporate Debtor did not clear the outstanding amounts to the extent of Rs. 1,00,24,669/- (Rupees One Crore Twenty Four Thousand Six Hundred Sixty Nine Only).

7. Thereafter, the Applicant issued a Demand Notice to the Corporate Debtor on 28.10.2025 under Section 8 of the Code for the payment of outstanding Principal Amount of Rs. 1,00,24,669/- along with interest at 24% per annum from the due date of payment, i.e., 06.10.2025 till the actual date of its payment.

8. As stated, a reply to the said Demand Notice dated 11.11.2025 was issued by Corporate Debtor to the Applicant wherein it had denied the liability to repay any amount to the Applicant. Thus, the present Petition has been filed by the Applicant under Section 9 of the Code.

REPLY OF CORPORATE DEBTOR TO THE DEMAND NOTICE

9. The Corporate Debtor has in its reply rejected the claim of the Applicant, made in the Demand Notice by submitting that the same is defective, invalid and not in conformity with the provisions of the Code.

10. The ground taken by the Corporate Debtor is that the demand notice is fundamentally deceptive and non-compliant with Form 3 and/or Form 4 prescribed under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, as it fails to disclose the particulars of the debt as required under the law. It has further been stated that the demand notice fails to specify whether the default amount prescribed, represents the principal interest, or also includes interest amount.

11. It has also been stated that reference to interest at the rate of 24% as per the invoice is made in the demand notice, however, the notice fails to specify if such interest rate is annual, monthly, or otherwise. Further it has been contended that since each purchase order issued by the Corporate Debtor makes no mention of any interest clause, thus any alleged claim of interest is illegal, unilateral and unenforceable.

12. It has further been stated that the demand notice merely asserts that certain invoices remain unpaid but fails to enclose the invoice-wise details, dates or outstanding amounts. Also, the demand notice overlooks that debit and credit notes have been regularly exchanged between the parties from time to time to effect commercial adjustments against invoices, thus, as per the submissions of the Corporate Debtor, any bald assertion of outstanding invoices without particulars in untenable.

13. Relying on the missing details of invoices in the demand notice, it has been stated that the assertion of alleged debt fallen due on 06.10.2025 is arbitrary, as there is no explanation or supporting document to indicate how such date has been determined. Also, it is stated that the demand notice fails to mention that the alleged default falls within limitation.

14. It has also been submitted that the demand notice issued by the Applicant fails to disclose that Applicant is a sole proprietorship of Ms. Shivali Choudhary, which allegedly is a material omission and renders the notice defective and unenforceable in law. It has been further stated that the demand notice has been signed by one Mr. Aakash Bhardwaj, describing himself as Legal Manager of RC Distributors. However, no document or authorization letter has been enclosed to demonstrate that he is duly authorized by Ms. Shivali Choudhary, to issue the said demand notice.

15. Lastly, it has been stated that reconciliation of accounts was undertaken between the parties, and the reconciled figures clearly demonstrate that no amount so allegedly claimed under the said demand notice is due or payable by the Corporate Debtor.

16. Relying on the abovementioned grounds, the Corporate Debtor denied the existence of any debt or default of Rs. 1,00,24,669/- or any part thereof.

ANALYSIS AND FINDINGS

17. We have heard the arguments of the Applicant and perused the documents available on record.

18. The present Petition has been filed under Section 9 of the Code on account of alleged operational debt arising from non-payment of outstanding amounts to the extent of Rs. 1,00,24,669/- against the invoices issued by the Applicant against the supply of medicine and related medicinal equipment to the Corporate Debtor.

19. Vide order dated 12.06.2026, this Adjudicating Authority recorded that the debt amount mentioned in Part IV of the Application is different from the debt amount reflected in the ledger produced by the Applicant. It was observed that while Part IV recorded Rs. 1,00,24,669/- as the debt amount, on the other hand, the ledger shows Rs. 99,05,646/- as the debt amount. Hence, it is crucial for this Adjudicating Authority to examine the issue of maintainability.

20. The Hon'ble Supreme Court in the case of ***Mobilox Innovations Private Limited***[5] has laid down the principles governing admission or rejection of an application under Section 9 of the Code. One of the requirements is that there must exist an operational debt exceeding the threshold prescribed under Section 4 of the Code.

21. Section 4 of the Code provides that Part II of the Code shall apply to matters relating to insolvency and liquidation of corporate debtors where the minimum amount of default is the amount specified therein. Vide Notification No. S.O. 1205(E) dated 24.03.2020, the threshold was enhanced from Rs. 1 lakh to Rs. 1 crore.

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[5] (2018) 1 SCC 353.

22. In the present case, the amount of default is uncertain on account of discrepancies in Part IV of the Petition and Ledger maintained by the Applicant. In terms of principles laid down by the Supreme Court in ***GLS Films Industries Pvt. Ltd. v. Chemical Suppliers India Pvt. Ltd.***[6], the lack of clarity on part of the Applicant to decide the alleged default amount indicates that the accounts of Applicant require reconciliation and that the operational debt is not crystallized and a plausible pre-existing dispute exists.

23. The Hon'ble NCLAT in the case of ***Mr. Raakesh B Kulwal v. Param Dairy Limited & Ors.***[7] held that when the Operational Debt itself has not crystallized, the invocation of Section 9 proceedings act as an attempt to recover the alleged dues, which doesn't fall within the scope of the Code.

24. Even, the Hon'ble Supreme Court in the case of *Mobilox Innovations Private Limited* (***supra***) held that Section 9 Petition under the Code shall be rejected if there is a plausible dispute requiring further investigation. The instant matter, clearly requires deeper investigation into the alleged default amount to ascertain if threshold provided in Section 4 is met. However, it is a settled position that proceedings before this Adjudicating Authority are summary in nature and so they are not structured for conducting investigation into the accounts.

25. Further, the Applicant, in the Demand notice had claimed the principle amount of Rs. 1,00,24,669/- along with interest at 24%, in terms of the invoice issued by the Applicant to the Corporate Debtor. However, on perusal of documents on record, we find no mention of interest clause in the invoices issued to the Corporate Debtor.

26. Therefore, to meet the threshold, even if it is argued that the principal amount as verified from the ledger, be added to the interest amount claimed by the Applicant; the same cannot be done in our considered view. This is because as per the settled law, interest amount can be added to the

[6] 2026 INSC 344.
[7] Company Appeal (AT) (Ins.) No. 1013 of 2025.

verified principle amount only when the interest is backed by a valid contractual agreement between the parties. However, it is not the case here.

27. Thus, in view of the principles discussed above, we are of a considered view that the alleged dues are not crystallized due to apparent discrepancies. Hence, it is uncertain if the threshold mentioned in Section 4 of the Code is being met. Considering the said uncertainty and summary nature of proceedings before us, we find the present Petition lacking on ground of maintainability.

28. Accordingly, **C.P. I.B. No. 129/ND/2026** stands dismissed.

SD/-	**SD/-**
(REENA SINHA PURI)	**(MANNI SANKARIAH SHANMUGA SUNDARAM)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**