NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

ORDER SHEET OF THE HEARING ON 08th JULY 2026

CP (IB)/7/GB/2024

Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh

In the Matter of	Anchor Mark Private Limited Vs JRN Pharma and Laboratories LLP
Under Section	U/s 9 of IBC, 2016

Appearances (via video conferencing/physically)

For Petitioner (s) : Ms. Kala Agarwal, PCS

For Respondent (s) : None

ORDER

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Zeba (PS)

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

CP (IB)/7/GB/2024

Application to initiate CIRP in respect of Corporate Debtor 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:

Anchor Mark Private Limited, bearing CIN: U29253MH1986PTC041477, having its registered office at Plot No. 101A, Kandivli Co Op. Industrial Estate Ltd., Charkop, Kandivli (West), Mumbai, India, 400067

…Operational Creditor/ Petitioner

-Versus-

JRN Pharma and Laboratories, bearing CIN: AAR-0055, having its registered office at 102, Borgaon, PO Killing Velly, PS Jagiroad, Marigaon, Morigaon, Assam, 782413

…Corporate Debtor/ Respondent

Coram:

Shri Rammurti Kushawaha	:	Member (Judicial)
Shri Yogendra Kumar Singh	:	Member (Technical)

Appearances (through video conferencing):

For Petitioner	:	Ms. Kala Agarwal (CS)
For Respondent	:	Mr. S. Bataria, Ms. S. Katakey (Advs.)

Order pronounced on: 08.07.2026

As Per Bench

1. This Company Petition is filed by **Anchor Mark Private Limited** ("Operational Creditor") under Section 9 of the Insolvency and Bankruptcy Code ("Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("Adjudicating Authority Rules, 2016") seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against **JRN Pharma and Laboratories LLP** ("Corporate Debtor") on account of non-payment of an operational debt amounting to Rs. 3,15,73,177/- (Rupees Three Crore Fifteen Lakh Seventy-Three Thousand One Hundred Seventy-Seven Only) including interest. The date of default stated in Form 3 is 05.06.2023.
2. **Submissions of the Operational Creditor *vide* its Petition:**

2.1. The Operational Creditor is engaged in the manufacture and trade of ferrous and non-ferrous metal products, including ingots, billets, bars, pipes, tubes, auto parts, machine parts, hardware, utensils, containers, and other engineering goods. It also undertakes the manufacture, construction, erection, repair, and installation of plants, buildings, structures, and mechanical, electrical, and electronic machinery and equipment and other related services.

2.2. The Corporate Debtor is a company that had been availing machines from the Operational Creditor for the purpose of manufacturing products and other related services.

2.3. The Operational Creditor was engaged by the Corporate Debtor to supply machines as per requirement and it provided the same until June 2023. However, the Corporate Debtor was supposed to make payment of bills and dues but left it unpaid until it accumulated to an amount of Rs. 3,15,73,177/- (Rupees Three Crore Fifteen Lakh Seventy-Three Thousand One Hundred Seventy-Seven Only) including interest upto 19.07.2023. *The Computation of Claim amount is annexed as "Annexure 3" to the Petition.*

2.4. Subsequently, the Operational Creditor issued a Demand Notice dated 20.10.2023 under Rule 5 of the Adjudicating Authority Rules, 2016 to the Corporate Debtor. However, it did not reply to the notice. *The Demand Notice is annexed as "Annexure 6"* *to the Petition.*

2.5. In view of the above, upon the Corporate Debtor failing to pay the operational debt despite receiving the Demand Notice dated 20.10.2023, it is evident that a debt is due and payable, and the Corporate Debtor has defaulted in its repayment. Consequently, the Operational Creditor filed the present petition to initiate CIRP under Section 9 of the Code.

3. **Submissions of the Corporate Debtor *vide* its Reply:**

3.1. The Corporate Debtor contends the present petition is malafide and vexatious, filed in abuse of the process of law, and is not maintainable in facts or in law.

3.2. The Corporate Debtor submitted it constructed a secure and well-designed manufacturing unit located at Borgaon, PO Killing Valley, PS Jagiroad, District – Morigaon, Assam, 782413, and applied for necessary permissions to operate it with the intention of setting up one of the largest pharmaceutical manufacturing units in Northeast India. It approached the Operational Creditor for being a leader in the field of pharmaceutical machineries.

3.3. The Corporate Debtor issued three purchase orders in favour of the Operational Creditor after thorough and detailed discussions about the requirements and specifications of their machinery and equipment and their corresponding costs. *Copies of the three purchase orders are annexed as "Annexure-I series" to the Reply*.

3.4. Their terms of payment included—

3.4.1. 40% advance along with purchase order

3.4.2. 45% + full Integrated Goods and Services Tax (IGST) against tax invoice on pro-rata basis after Factory Acceptance Test (FAT), before dispatch

3.4.3. 15% after complete installation and testing done after guaranteed output.

3.5. The Operational Creditor dispatched the orders placed by the Corporate Debtor in compliance with the Purchase Orders and accordingly, the Corporate Debtor also fulfilled their obligations and made the required scheduled payments.

3.6. However, the Corporate Debtor was shocked when the Operational Creditor failed to initiate steps for the installation of the machineries and equipment upon its arrival in packed cargos at the Manufacturing Unit, in violation of their obligation relating to installation and commissions of the machineries. The Corporate Debtor submitted it verbally requested the Operational Creditor to fulfill their obligations innumerable times. *Copies of photographs showing the cargos are till date lying in packed form at the Manufacturing Unit are annexed as "Annexure-II series" to the Reply.*

3.7. While the Operational Creditor dispatched the ordered machineries, it has been lying in packed cargos at the unit and never been installed. The Corporate Debtor submitted that the Operational Creditor simply "dumped" the packed cargos, refraining to verify or even cross-check if it genuinely contained the machineries as per the Purchase Orders.

3.8. The Corporate Debtor submitted it is still awaiting the installation and commissions of the machineries, with a flawless trial run and sample production by the ordered machineries.

3.9. Despite multiple requests to comply with their part of the obligation relating to installation and commission of the machineries, the Operational Creditor failed to respond to them, and instead sought to demand full and final payments *vide* Demand Notice dated 20.12.2023 which cautioned them that CIRP will be initiated upon failure of payment. The Corporate Debtor submitted it denies and disputes the alleged unpaid amount due to the Operational Creditor.

3.10. The Corporate Debtor replied to the Demand Notice dated 20.12.2023 *vide* Reply letter dated 17.01.2024 where it mentioned that the alleged demand is illegal, unprofessional and unethical, keeping in view that the Operational Creditor denied compliance of their obligations as per the Purchase Orders. The Corporate Debtor requested leave of this Hon'ble Tribunal to make further submissions on its contention in the reply at the time of hearing if required. *A copy of the Reply Letter dated 17.01.2024 is annexed as "Annexure-III" to the Reply*.

3.11. The Operational Creditor had not explained their reasons for not fulfilling their part of obligations relating to installation and commission of the machineries that was mutually agreed upon by both parties to the Purchase Orders. The terms of payment in the Purchase Order clearly testify that unless the Operational Creditor executed a complete and successful installation and testing with guaranteed output, there is no question of full and final payment. The Corporate Debtor contends there is no debt as alleged by the Operational Creditor and the alleged default of such "debt" would be illegal, unjustified, and incorrect.

3.12. It is submitted the Operational Creditor had instituted the instant proceedings without any cause of action with malafide intention, as the Corporate Debtor only promised to pay the balanced amount once it fulfills their part of the obligation *vide* the reply dated 17.01.2024. The Operational Creditor reiterated there would be no question of payment as per the Purchase Order unless the Corporate Debtor completely and fully installs all the ordered machineries, followed by a trial run, and upon receipt of a flawlessly positive production report of the mandatory Good Manufacturing Practice (GMP) audit conducted by the Drug Controller of Assam. The production of the Manufacturing Unit is dependent upon the installation and subsequent operation of the ordered machineries, and upon the Operational Creditor failing to comply to their duties, the Corporate Debtor consequently suffered damages and huge losses particularly with regard to paying back the borrowed amount to the Bank for the machineries, as the unit was not operational in the first place.

3.13. It is submitted that the Operational Creditor attempted to mislead this Hon'ble Tribunal by suppressing material facts. It failed to make any submission on its failure to comply with its duties regarding installation and commission of the machineries.

3.14. It is submitted the present petition is not maintainable as it included baseless facts and allegations of unpaid operational debt, which are not only incorrect and misconceived, but speculative and unsubstantiated. It failed to prove the alleged debt and the subsequent default. It ex-facie questions and challenges the maintainability of the present petition.

3.15. It is submitted the present petition was filed in gross abuse of process of law.

3.16. The Corporate Debtor contended the Operational Creditor had not approached this Hon'ble Tribunal with clean hands and did not deserve any relief or order.

3.17. Barring the contents of the petition that are matters of record and all that arises from it, the Corporate Debtor denied all other allegations by the Operational Creditor.

3.18. With reference to Part-IV of the petition, the Corporate Debtor submitted that upon reviewing the payment terms of the Purchase Orders, it becomes clear that the question of full and final payment does not arise unless the Operational Creditor executes a complete and successful installation and testing is done after guaranteed output. It is further submitted that no debt as alleged by the Operational Creditor has arisen till date so the Operational Creditor demanding payment and alleging subsequent "default" would be illegal, unjustified, and incorrect.

3.19. With reference to Part V of the petition, the Corporate Debtor submitted it has pre-existing disputes with the Operational Creditor which existed much before the instant proceedings under the Code. The Corporate Debtor requested the Operational Creditor to call for a joint meeting in order to resolve these disputes amicably *vide* their Reply Letter dated 17.01.2024. But the Corporate Debtor alleged the Operational Creditor did not accept this request for malafide reasons best known to them. Admittedly, proceedings under the Code are not recovery proceedings. It is contended that the Operational Creditor is misusing provisions of the Code to recover its alleged dues which were vehemently disputed by the Corporate Debtor much prior to the initiation of the instant proceedings under the Code. The Operational Creditor had practically converted this instant proceeding into a recovery proceeding. It is submitted that such approach by the Operational Creditor must not be entertained and should be dismissed in limine with exemplary costs.

3.20. The Corporate Debtor also denied the contents of the Demand Notice dated 20.10.2023, calling the facts mentioned in it to be "frivolous" and "misconceived" with the sole intent to extort money from them prior to completion and compliance. While the Operational Creditor did dispatch the ordered machineries, it did not unbox the delivered cargo at the site, load and install all the machineries through their technical persons as cited in the Purchase Orders. As per these Purchase Orders, it was the obligation and duty of the Operational Creditor to not only install the requisite program, but to also commence a successful trial run, and carry out verification of the sample production through their own machineries.

3.21. It is submitted that the faults and delay by the Operational Creditor had impacted the employment of 1500 people who were supposed to be working in day and night shifts to produce medicines from the ordered machineries, which are still not operational as it had never been installed in the first place. These 1500 people now remain unemployed and sit idle.

The deliberate inactions of the Operational Creditor had prejudiced and deprived these people of their rights to decent living and being the breadwinner for the betterment and future of their families. This becomes crucial considering this Manufacturing Unit is one of the prime projects of North East India, encouraged by the Prime Minister of India under the Make in India project for the prosperity of the people of Assam.

4. **Submissions of the Operational Creditor *vide* its Rejoinder:**

4.1. The Operational Creditor submitted certain allegations raised by the Corporate Debtor in their reply were incorrect, misleading and contrary to the subsequent developments on record.

4.2. With reference to para 3(a) of the Reply, the Operational Creditor submitted the contention of pre-existing disputes raised by the Corporate Debtor is false, baseless, and denied. It is submitted that even assuming (without admitting) that any dispute existed prior to filing this Petition, it would stand extinguished in light of reconciliation of accounts pursuant to the directions of this Hon'ble Tribunal and admission of liability recorded before this Hon'ble Tribunal on 12.09.2024.

4.3. With reference to para 3(b) of the Reply, the Operational Creditor denied the claim that it failed to install machinery which made the Corporate Debtor not liable to pay, finding it to be false and baseless. It is submitted that these allegations have been raised as an afterthought and pertain to the period prior to filing of the present Petition. The subsequent conduct of the Corporate Debtor completely negated their claim as the reconciliation of accounts and part payments made on 28.11.2024, 29.11.2024, and 15.02.2025 clearly acknowledged their debt.

4.4. With reference to 3(c) of the Reply, the Operational Creditor submitted that the present Petition was based on admitted operational debt and default. Subsequent to filing its Reply, the Corporate Debtor had admitted its liability before this Hon'ble Tribunal and acted upon it by making substantial payments. Therefore, it cannot be permitted to take contradictory stands now.

4.5. It is submitted that this Hon'ble Tribunal directed the parties to reconcile the amount payable, the amounted already paid and the timeline for payment of the balance amount in an order dated 22.08.2024. *The order is annexed as "Annexure A-1" to the Rejoinder.*

4.6. It is submitted that pursuant to reconciliation, in an order dated 12.09.2024, it was recorded that both counsels confirmed that reconciliation had taken place and the Corporate Debtor had agreed to pay a sum of Rs. 1,96,19,318.50/-. *The order is annexed as "Annexure A-2" to the Rejoinder.*

4.7. It had been recorded in various orders that the Corporate Debtor had repeatedly and unequivocally acknowledged its liability and sought indulgence of this Hon'ble Tribunal for settlement. Initially, the Corporate Debtor had expressed their intent to settle the matter as recorded in an order dated 28.11.2025. Previously, this Hon'ble Tribunal recorded payment of Rs. 75,00,000/- along with an assurance to discharge the balance amount within two weeks *vide* order dated 29.11.2024. As per an order dated 30.10.2025, the total admitted liability is Rs. 1,96,19,318.50/- out of which Rs. 1,36,00,000/- had been paid. However, it is submitted that the Corporate Debtor failed to honour commitments despite repeated opportunities and therefore, deserves no indulgence from this Hon'ble Tribunal and is liable to be rejected outright. *Copies of the orders dated 28.11.2025, 29.11.2024 and 30.10.2025 are annexed as "Annexure A-3", "Annexure A-4", and "Annexure A-5" to the Rejoinder.*

4.8. It is submitted that the Corporate Debtor had made payments aggregating to Rs. 1,36,00,000/-, namely Rs. 65,00,000/- on 28.11.2024, Rs. 10,00,000/- on 29.11.2024, and Rs. 61,00,000/- on 15.02.2025. The aforesaid payments, duly recorded in the orders passed by this Hon'ble Tribunal, constitute a clear and unequivocal acknowledgement of liability, and the Corporate Debtor is estopped from raising any contrary plea.

4.9. It is submitted that despite repeated opportunities and lapse of considerable time, the Corporate Debtor had failed and neglected to discharge its entire admitted liability. A sum of Rs. 60,19,318.50/- remained outstanding, as reflected in the reconciled statement. *The reconciled statement was annexed as "Annexure A-6" to the Rejoinder.*

4.10. It is submitted that once reconciliation had taken place pursuant to order dated 22.08.2024, and liability had been admitted before this Hon'ble Tribunal on 12.09.2024, followed by payments made on 28.11.2024, 29.11.2024, and 15.02.2025, any alleged dispute stood conclusively extinguished. The Corporate Debtor cannot be permitted to approbate and reprobate.

4.11. It is submitted that pursuant to the directions of this Hon'ble Tribunal *vide* order dated 04.09.2025, the Operational Creditor filed a detailed Convenience Note dated 22.09.2025 for the hearing scheduled on 24.09.2025, placing on record the entire factual matrix including reconciliation, admitted liability, payments made and outstanding dues. The Corporate Debtor had not controverted the contents of that note. It is submitted that such non-traverse amounted to admission in law and further reinforced the existence of debt and default.

4.12. It is submitted that there was no pre-existing dispute between the parties prior to issuance of the Demand Notice under Section 8 of the Insolvency and Bankruptcy Code, 2016. It is submitted that the Corporate Debtor raised alleged disputes only after receipt of this Demand Notice, through a letter dated 19.01.2024, clearly showing this is an afterthought and an attempt to evade its admitted liability. It has been contended that it is a settled position of law that any dispute raised after receipt of the Demand Notice cannot be considered as a "pre-existing dispute" under the Code. Prior to issuance of the Demand Notice, there had been no bona fide dispute raised by the Corporate Debtor. Therefore, the defence now sought to be raised is illusory, untenable, and liable to be rejected. *A copy of the letter dated 19.01.2024 is annexed as "Annexure A-7" to the Rejoinder.*

4.13. It is submitted that as per the agreed terms and conditions contained in the Purchase Order, it was expressly stipulated that 85% of the total consideration along with applicable IGST was to be paid prior to dispatch of the machinery. However, the Operational Creditor dispatched the machinery without receiving such payment in good faith based on the assurances of the Corporate Debtor. Despite their leniency, the Corporate Debtor failed to honour its payment obligations. Thereafter, upon reconciliation of accounts as directed by this Hon'ble Tribunal, they mutually agreed on the total payable amount to be Rs. 1,96,19,318.50/- and recorded it, with a clear understanding that the balance obligations, including installations, would be carried out accordingly. Considering these circumstances, after failing to comply with the agreed payment terms and admitting its liability, the Corporate Debtor cannot now seek to rely upon alleged non-installation as a ground to withhold payments. Such a defence is contrary to the contractual terms, subsequent reconciliation, and admitted position on record.

4.14. In view of the admitted liability, the subsequent conduct of the Corporate Debtor and continued default, it is manifest that no pre-existing dispute survives, and the present Petition fully satisfies the test for admission under Section 9 of the Code.

4.15. The Operational Creditor prayed before this Hon'ble Tribunal to reject the illusory and untenable defence of pre-existing dispute, admit the present Petition under the Section 9 of the Code and initiate CIRP against the Corporate Debtor as well as to appoint an interim Resolution Professional.

5. The relevant extracts of the convenience note dated 22.09.2025 filed by the Operational Creditor are as follows:

5.1. The present Petition was filed before this Hon'ble Tribunal under Section 9 of the Code on 15.04.2024 (e-filing) and 15.05.2024 (physical filing).

5.2. Demand Notice dated 20.10.2023 was issued for Rs. 3,15,73,177/-. After reconciliation of accounts *vide* order dated 22.08.2024 which was further recorded in order dated 12.09.2024, both counsels submitted the Corporate Debtor had agreed to discharge a sum of Rs. 1,96,19,318.50/-. Subsequently the Corporate Debtor agreed to settle the matter and submitted that entire liability will be discharged in three weeks' time.

5.3. However, despite lapse of a year, the Respondent had only paid a sum of Rs. 1,36,00,000/- in three installments. The outstanding amount remained to be Rs. 60,19,318.50/-.

5.4. This convenience note was filed in the interest of justice *vide* an interim order dated 04.09.2025 as no one had appeared on behalf of the Corporate Debtor since the first hearing on 30.05.2024, despite being issued service of notice on affidavit via email on 03.07.2024, prompting this Hon'ble Tribunal to grant the Corporate Debtor one final opportunity to file a reply and for the Operational Creditor to file a convenience note.

5.5. The Operational Creditor reiterated the reliefs sought include admission of petition under Section 9 of the Code, commencement of CIRP, and appointment of an Interim Resolution Professional.

6. Heard the Learned Counsel for the Parties and perused the pleadings, documents placed on record, including the Application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, the Reply filed by the Corporate Debtor, the Rejoinder thereto, and the Convenience Notes submitted by the Operational Creditor.

7. Before proceeding to the merits, we have examined whether the present petition satisfies the requirements of Section 9(3) of the Code. We find that the petition is accompanied by:

   i. a copy of the demand notice dated 20.10.2023 issued under Section 8(1) of the Code; *A copy has been annexed as "Annexure 6" to the Petition.*

   ii. an affidavit notarized on 07.05.2024 to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt. *A copy has been annexed to Page 254-255 of the Petition.*

   iii. Record with the information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor dated 04.12.2023. *A copy has been annexed as "Annexure 7" to the Petition.*

We are accordingly satisfied that the petition is complete in terms of Section 9(3) of the Code.

8. Additionally, the statutory framework regarding the Application under Section 9 of the Code allows filing of an application under Section 9 of the Code only after the delivery of a demand notice as provided under Section 8 of the Code.

9. Section 8 of the Code requires the Operational Creditor, upon the occurrence of default, to deliver a Demand Notice for unpaid Operational Debt. Furthermore, Section 8(2) specifies that the Corporate Debtor must, within 10 days of receiving the Demand Notice, inform the Operational Creditor of any existing dispute. Under Section 9(1), if Operational Creditor does not receive payment from the Corporate Debtor or notice of

the dispute under Sub-section (2) of Section 8, it may file an Application under Section 9(1) of the Code.

10. While the Corporate Debtor acknowledged the receipt of the demand notice dated 20.10.2023 in its reply letter dated 17.01.2024 and contended that there was a pre-existing dispute, Section 8 of the Code requires any pre-existing dispute to be raised within ten days of the receipt of the demand notice. However, there is a deficiency in the Operational Creditor's submissions as it failed to attach adequate documents such as postal tracking reports to establish the date of receipt for the demand notice. Due to this, we are unable to determine whether the pre-existing dispute was raised within this ten day period since the receipt of demand notice. Nevertheless, this question is now irrelevant in view of the subsequent conduct of the Corporate Debtor, which will be discussed in detail in the latter part of this judgment.
11. Furthermore, the Corporate Debtor had only raised the plea of non-installation of the delivered machinery through a reply letter dated 17.01.2024, i.e., after receiving the demand notice dated 20.10.2023. The Corporate Debtor contends that this dispute pre-existed the demand notice, as the Operational Creditor never fulfilled their complete set of obligations as per purchase orders to demand full payment considering the purchase orders expressly conditioned the final 15% payment upon complete installation, trial run, and GMP audit clearance.
12. We acknowledge that on a first reading, this contention seems plausible on the surface level. The purchase orders, which are documents relied upon by both parties, do contain express payment terms tying the final tranche to installation and successful trial run. If the dispute were to be assessed purely on the basis of the original pleadings and the contractual documents at the time of filing, it could be argued that the dispute inheres in the contract itself and does not depend on any post-notice communication to come into existence. To that extent, the Corporate Debtor's position is not without foundation at the threshold stage.
13. However, applying the test laid down by the Hon'ble Supreme Court in *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2018) 1 SCC 353*, what must be examined is not merely whether a dispute exists in the abstract, but whether the dispute is pre-

existing, bona fide, and not spurious, illusory, or raised merely to ward off insolvency proceedings. The relevant extract from the judgment is quoted below:

"*Therefore, 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*."

14. Applying this test to the facts of the present case, we find that whatever dispute may have once existed under the purchase order terms has been conclusively extinguished by the subsequent conduct of the Corporate Debtor. The following facts, all recorded in orders of this Tribunal, are decisive:

    14.1. Pursuant to this Tribunal's directions dated 22.08.2024, the parties undertook a reconciliation of accounts. In an order dated 12.09.2024, both counsels confirmed before this Tribunal that reconciliation had taken place and that the Corporate Debtor had agreed to pay a sum of Rs. 1,96,19,318.50/-. No objection was raised by the Corporate Debtor's counsel to this figure at the time of reconciliation.

    14.2. Subsequent to this admission, the Corporate Debtor made part-payments of Rs. 65,00,000/- on 28.11.2024, Rs. 10,00,000/- on 29.11.2024, and Rs. 61,00,000/- on 15.02.2025, aggregating Rs. 1,36,00,000/-, all duly recorded in Tribunal orders. A balance of Rs. 60,19,318.50/- remains outstanding as per the reconciled statement. *A copy of this reconciled statement can be found annexed to the rejoinder as "Annexure A-6".*

    14.3. On multiple dates, the Corporate Debtor sought indulgence of this Tribunal for time to discharge the balance, thereby repeatedly affirming the subsistence of the liability.

A dispute must be live and bona fide at the time the Adjudicating Authority determines whether it qualifies as a bar under Section 9(5)(ii)(d) of the Code. A party that participates in court-supervised reconciliation, admits a specific sum as payable before the Tribunal and makes substantial part-payments against that admission cannot simultaneously dispute the very existence of that debt. The part-payments made by the Corporate Debtor constitute an unequivocal acknowledgement of liability under law. Regardless of merits of such a dispute, such conduct is the clearest evidence that the dispute has now been abandoned. The Corporate Debtor cannot approbate and reprobate. Having elected to acknowledge the liability and act upon that acknowledgment, it is estopped from resiling to its original position of non-liability.

15. The aforesaid test only governs whether a dispute exists at the point of filing so as to bar the Adjudicating Authority from admitting the petition. It does not address, and was not designed to address, the situation where a party that initially raised a dispute subsequently abandons it by unequivocal conduct spread over eighteen months of proceedings before this Tribunal. In such circumstances, the supervening conduct of the Corporate Debtor takes the case entirely outside the Mobilox framework. This means that even if the dispute was genuine and pre-existing, it does not survive as a bar to admission after such conduct.
16. We therefore hold that no bona fide pre-existing dispute survives on the facts of this case. The Corporate Debtor's attempt to revert to the original defence of non-installation, after admitting liability and making part-payments, is precisely the kind of conduct that the principles of estoppel and approbation/reprobation are designed to prevent. The defence is rejected.
17. Therefore, operational debt has been established and the Corporate Debtor has defaulted on the debt of **Rs. 3,15,73,177/-** (Rupees Three Crore Fifteen Lakh Seventy-Three Thousand One Hundred Seventy-Seven Only) despite repeated opportunities and assurances recorded by this Tribunal. There is no bona fide pre-existing dispute as the defence sought by the Corporate Debtor is a legally untenable afterthought, which is extinguished by their subsequent conduct.
18. In view of the foregoing discussion and upon perusal of the material available on record, this Adjudicating Authority is satisfied that:

    a) there exists an operational debt within the meaning of Section 5(21) of the Code;
    b) there has been a default as defined under Section 3(12) of the Code; and
    c) there is no pre-existing dispute.
19. Accordingly, the petition satisfies all the legal requirements for admission under Section 9 of the Code. The application under Section 9 of the Code found to be complete and is

liable to be admitted for the purpose of initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor.

ORDER

1. The above Company Petition bearing CP(IB)/7/GB/2024 is hereby allowed and initiation of CIRP is ordered against JRN Pharma and Laboratories, under Section 9 of the Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, with the following directions.
2. This Bench hereby appoints **Mr. Purshotam Gaggar**, having its registered address at P. Gaggar & Associates, 3rd Floor, Advika Building, Opp. Sukreswar Ghat Garden, M. G. Road, Panbazar, Guwahati, Assam, PIN - 781001, Registration No. **IBBI/IPA-001/IP-P00487/2017-2018/10875**, email: purshotamgaggar@hotmail.com, phone number: 9864025016 as the **Interim Resolution Professional** ("IRP") to carry out the functions as contemplated under the Code. Upon admission, in terms of Section 13(1)(b) of the Code, the IRP shall cause a public announcement of initiation of CIRP. The contents of such announcement shall conform to Section 15 of the Code, and the manner of publication shall be in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
3. The Operational Creditor is directed to deposit a sum of **Rs. 1,00,000/-** (Rupees One Lakh only) towards the initial CIRP costs by way of a Demand Draft drawn in favour of the IRP appointed herein, immediately upon communication of this Order. The IRP shall utilize the said amount strictly for expenses, and not towards professional fees until decided by the Committee of Creditors.
4. The moratorium under Section 14 of the Code shall come into effect from the date of this order and shall remain in force until completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, as the case may be. In terms of Section 14(1) of the Code, this Bench hereby prohibits:

i. The institution or continuation of suits or proceedings against the Corporate Debtor, including execution of any judgment, decree, or order by any court, tribunal, arbitration panel, or authority;
ii. The transfer, encumbrance, alienation, or disposal of any of the Corporate Debtor's assets or legal or beneficial interests therein;
iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor;
iv. The recovery of any property by an owner or lessor where such property is in possession of the Corporate Debtor.

5. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated, suspended, or interrupted during the moratorium period.

6. The provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

7. The IRP shall take necessary steps as mandated under Sections 15, 17, and 18 of the Code and file a report before this Adjudicating Authority within the timelines prescribed.

8. During the CIRP, the management of the affairs of the Corporate Debtor shall vest in the IRP. The suspended board of directors and personnel of the Corporate Debtor shall extend all cooperation and provide access to all information and documents as required by the IRP/RP.

9. The Registry is directed to send a copy of this Order to the Registrar of Companies, Guwahati, to update the Master Data of the Corporate Debtor accordingly.

10. Registry is directed to communicate a copy of this order to the Operational Creditor, the Corporate Debtor, and the IRP forthwith.

11. Accordingly, with the above observations and direction, **CP (IB)/7/GB/2024** is **admitted**.

12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel.

13. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

14. File be consigned to records.

Sd/-	Sd/-
Yogendra Kumar Singh	**Rammurti Kushawaha**
Member (Technical)	**Member (Judicial)**

Signed this on 08th day of July, 2026

Madona Barman (L.R.A)