IN THE NATIONAL COMPANY LAW TRIBUNAL

BENCH – VI, NEW DELHI

Company Petition (IBC)/46/(ND)2026

With

IA 3748/2026

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:

SAHASTRAA EXPORTS PVT. LTD.
Having its registered office at:
601- 602, Navkar Plaza, 6th floor, Bajaj
Road, Vile Parle (West),
Mumbai-400056.

...APPLICANT/OPERATIONA CREDITOR

VERSUS

GLOBE PANEL INDUSTRIES INDIA PRIVATE LIMITED
Having its registered office at:
Unit no. 108, 1st floor, NDM-2, Plot No.
D-1-2-3 Wazirpur District Centre,
Netaji Subhash, Place, North Delhi,
New Delhi – 110034.

... RESPONDENT /CORPORATE DEBTOR

Order Delivered on: 19.08.2026

CORAM:

JUSTICE JYOTSNA SHARMA	**MS. ANU JAGMOHAN SINGH**
HON'BLE MEMBER (JUDICIAL)	**HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Applicant: Abhishek Anand, Adv. Vagisha Tripathi, RP Sourabh Malpani

For the Respondent: Adv. Saurabh Jain

ORDER

1. The instant application is filed by **SAHASTRAA EXPORTS PRIVATE LIMITED**, (hereinafter referred as 'Applicant'/ 'Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the CODE/IBC') read with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to initiate Corporate Insolvency Resolution Process ("CIRP") against **GLOBE PANEL INDUSTRIES INDIA PRIVATE LIMITED** (hereinafter referred as 'Respondent/Corporate Debtor') for failing to make the payment of Operational Debtor amount of **Rs.1,33,47,841/- (One Crore Thirty-Three Lakh Forty-Seven Thousand Eight Hundred Forty-One Only).**
2. The Respondent Company "**GLOBE PANEL INDUSTRIES INDIA PRIVATE LIMITED**" having its registered office situated at Unit no. 108, 1st floor, NDM-2, Plot No. D-1-2-3 Wazirpur District Centre, Netaji Subhash, Place, North Delhi, New Delhi–110034. Since the registered office of the Respondent/Corporate Debtor is in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of Respondent/Corporate Debtor.

3. **Averments of the Applicant:**

   i. That the Applicant is a corporate entity engaged in business of Exports, importers, distributors, merchants and traders.

ii. That between June 2025 and September 2025, the Corporate Debtor placed orders for the supply of various chemicals in diverse quantities. In accordance with these specifications, the Operational Creditor duly supplied and delivered the requested materials to the Corporate Debtor from time to time.

iii. That, in furtherance of the aforementioned transactions, the Applicant raised total 16 invoices out of which 9 invoice which became due between the period 4th September 2025 to 4th December 2025 are forming part of the Petition that remain outstanding and unpaid (Annexure 5, Pg 72-81 of the CP), which are issued alongside the corresponding Purchase Orders (Annexure 6 Colly, Pg 82-90).

iv. That the ledger of the Corporate Debtor, shared by the Corporate Debtor via e-mail to Operational Creditor on 17.12.2025, clearly evidences and acknowledges the outstanding invoices and the debt due thereunder (Annexure 8, Pg. 94-101 of the CP). Furthermore, the Corporate Debtor issued three cheques dated 10.09.2025, 05.09.2025 and 10.09.2025 towards the payment of 9 invoices, which were subsequently dishonored upon presentation on 06.12.2025 (Annexure 7 Colly, Pg. 91 -93 of the CP).

v. That demand notice dated 10.12.2025 was served upon the Corporate Debtor, calling to discharge its outstanding liability of Rs.1,33,47,841/- along with interest. The said notice was duly delivered to the Corporate Debtor on 15.12.2025. It has further been averred that, in its undated reply (Annexure A9), the Corporate Debtor did not dispute the correctness of the amount demanded by the Operational Creditor.

vi. That there is no pre-existing dispute and accordingly an affidavit as per the Section 9(3)(b) of the Insolvency & Bankruptcy Code, 2016 is filed with the petition.

vii. That the Affidavit in support of section 9(3)(c) of IBC, 2016 about non receipt of any payment after issuance of Demand Notices till date of filing is filed with the petition.

viii. That despite the timely delivery of the said goods to the Corporate Debtor, the Corporate Debtor has failed to make the payment for the said legal liability as stated in the preceding paragraphs and as enumerated above. Further, the Corporate Debtor has wrongly withheld the payment of the Operational Creditor, despite receiving and accepting the entire goods.

ix. That the Operational Creditor had duly raised the said Invoices and hence, the Corporate Debtor is legally bound to make good its liability towards the Operational Creditor by remitting the balance amount of Rs. 1,33,47,841/-(Rupees One Crore Thirty-Three Lakhs Forty-Seven Thousand Eight Hundred and Forty-One only) outstanding as on 10/12/2025.

x. Therefore, default has occurred in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 for Rs.1,33,47,841/- (Rupees One Crore Thirty-Three Lakhs Forty-Seven Thousand Eight Hundred and Forty-One only) outstanding as on 10.12.2025, which is due and payable by Corporate Debtor.

xi. Hence this petition is filed.

4. Averments of the Corporate Debtor:

i. The Section 9 Application is not maintainable as the demand notice dated 10.12.2025, issued under Section 8(1) in Form-3, is ex facie unauthorized and defective. The notice was issued by Mr. Ibrahim Z. Merchant, whereas the Board Resolution authorizing him was passed only on 07.01.2026, i.e., after issuance of the notice. Thus, the notice was issued without authority and is liable to be treated as a nullity.

ii. That the demand notice fails to comply with Rule 5 and Form-3, as it merely mentions a consolidated amount and vaguely refers to “multiple transactions commencing from June 2025”, without specifying the date of default or furnishing the requisite supporting documents evidencing the operational debt and amount in default.

iii. That the Demand Notice dated 10.12.2025 does not mention any specific date, month, year, or even period of default. A precise date of default is mandatory under the scheme of the Code, being the anchor for computing the limitation period as well as for determining the existence of default under Section 3(12) of the Code. A notice that fails to specify a date of default is fatally defective.

iv. The Corporate Debtor disputes the claim of Rs.1,33,47,841/- and submits that the alleged debt is subject to a bona fide pre-existing dispute regarding the quality and quantity of chemicals supplied, as reflected in the test reports dated 28.06.2025, 01.07.2025, 07.07.2025 and 16.09.2025. The Corporate Debtor relies upon six chemical test reports (Annexure R-2 Colly.) recording purity levels below the prescribed standards and marking the respective supplies as "FAIL", thereby substantiating its dispute regarding the quality of the chemicals supplied. The Corporate Debtor had also raised the quality and quantity disputes in its undated reply to the demand notice and disputing the amount claimed and seeking reconciliation of accounts, thereby demonstrating the existence of a pre-existing dispute prior to filing of the Section 9 Application.

v. It is further contended that the certificate issued by Punjab National Bank is incomplete, as it merely records a transaction of ₹1,50,000/- dated 18.11.2025 and does not certify the outstanding operational debt.

5. Rejoinder of the Applicants:

i. At the outset, the Reply filed by the Corporate Debtor is predicated on the factual inaccuracies and a deliberate suppression of material facts, containing various contradictory statements and assertions designed to mislead this Hon'ble Tribunal. The Reply does not specifically address the outstanding operational debt or the alleged default by the Corporate Debtor and instead raises technical objections without placing any substantive evidence on record. It is submitted that a valid, legally enforceable Operational Debt exceeding Rs.1,00,00,000/- exists as on date, for which the Corporate Debtor has provided no substantive answer or justification, choosing instead to evade its clear financial liabilities.

ii. The contention of the Corporate Debtor that the Demand Notice is invalid for want of proper authorization and for failure to specify the date of default is not borne out from the record. The material placed on record shows that Mr. Ibrahim Z. Merchant was duly authorized by the Board of Directors to issue the Demand Notice on behalf of the Operational Creditor, as evidenced by the Board Resolution dated 04.12.2025 annexed as “EXHIBIT C” of the rejoinder. The contention that the subsequent resolution renders the Demand Notice void is therefore misconceived.

iii. Further, the allegation that the Demand Notice does not specify the date of default is also untenable, as the invoice-wise details forming part of Annexure III to the Demand Notice, appearing at page 62 of the Petition, clearly set out the respective dates of default against each invoice. Accordingly, the objections raised by the Corporate Debtor regarding the authorization and absence of the date of default are not substantiated by the record.

iv. The contention of the Corporate Debtor that the Petition is deficient for want of Purchase Orders and an invoice-wise statement is not supported by the record. The Purchase Orders are annexed at Annexure 6 Colly (pages 82–90), the corresponding Tax Invoices at Annexure 5 (pages 72–81), and the invoice-wise details along with the amounts due are set out at pages 50 and 61 of the Petition. Thus, the relevant documents evidencing the underlying transactions and the amounts claimed are already on record, and the objection regarding procedural deficiency is without merit.

v. The contention of the Corporate Debtor that the particulars set out in Part-IV and Part-V of the Petition do not establish the existence of any operational debt or default is not borne out by the record. The Applicant has placed on record sufficient documentary evidence in support of the outstanding debt and the default, including the ledger account furnished by the Corporate Debtor itself vide email dated 17.12.2025, annexed as Annexure 8 at page 94 of the Petition. The said document itself lends support to the existence of outstanding liability. Accordingly, the objection that there is no documentary evidence substantiating the operational debt or default is without merit.

vi. It is submitted that the Operational Creditor's Application under Section 9 is in accordance with the provisions of the IBC.

Analysis and Findings

6. We have heard Ld. Counsels for the applicant as well as the Ld. Counsel for the Respondent and perused the averments made in the application, reply and the rejoinder. The relevant documents annexed with the submissions have also been examined.

7. That the Hon'ble Supreme Court in the case of ***Mobilox Innovations Private Limited vs. Kirusa Software Private Limited (2018) 1 SCC 353***, and has laid down the law that in order to initiate CIRP proceedings under section 9 of the code, the Adjudicating Authority has to determine:

(i) whether there is an operational debt exceeding the threshold as defined in section 4 of the Code.

(ii) whether documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not been paid,

(iii) whether there exists a dispute between the parties or the record of a pending suit or arbitration filed before receipt of the demand notice.

8. At the outset, it is appropriate to examine whether the claim in question constitutes an "operational debt" within the meaning of Section 5(21) of the Code. Section 3(11) defines "debt" as "*a liability or obligation in* *respect of a claim which is due from any person and includes a financial debt and an operational debt"*. Section 5(21) defines "operational debt" as "*a claim in respect of the provision of goods or services, including employment, or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, State Government or any local authority"*. Further, under Section 3(8), a "Corporate Debtor" "*means a corporate person who owes a debt to any person"*. Accordingly, the Bench is, therefore, required to examine: (i) whether the alleged operational debt meets the threshold prescribed under Section 4(1) of the Code; (ii) whether any pre-existing dispute existed between the parties prior to the issuance of the demand notice, and (iii) whether documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not been paid, as contemplated in Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.;

9. **Whether the debt is an Operational debt and such debt exceeds the threshold as Per Section 4(1) Of the Code:**

We note from the documents placed on record that, between June 2025 and September 2025, the Corporate Debtor placed purchase orders dated 16.06.2025, 10.09.2025 and 18.09.2025, (Annexure A6) for various chemicals, pursuant to which the Operational Creditor supplied the goods and raised 16 invoices. The Corporate Debtor, in its reply, has also placed on record the corresponding e-way bills (Annexure R2), which corroborate and acknowledge the delivery of the goods. Of these, 9 invoices, which fell due between 04.09.2025 and 04.12.2025 (Annexure A5), remain outstanding and form the subject matter of the present Petition. The corresponding Purchase Orders and invoices and e-way bills establish that the claim arises from the supply of goods and, therefore, constitutes an "operational debt" under Section 5(21) of the Code. The net outstanding amount stated in Part IV is **Rs.1,33,47,841/-**

. Although the Corporate Debtor has disputed the outstanding amount, however the Corporate Debtor has neither disputed the transaction nor has it placed on record any documentary evidence in support of such contention. Moreover, no document is filed to show payment of outstanding amount of specific 9 invoices as contended by the Operational Creditor. Accordingly, the operational debt claimed in the present Petition exceeds the threshold prescribed under Section 4(1) of the Code, thereby meeting the statutory threshold requirement."

10. **Whether documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not been paid**:

The demand notice dated 10.12.2025, being a pre-requisite for filing the present Application, sets out the outstanding amount, with Annexure III of demand notice thereto specifying the invoice-wise dates of default. The alleged defect in authorization was also cured by the Board Resolution dated 05.12.2025 authorizing Mr. Ibrahim Z. Merchant to issue the Demand Notice (Exhibit C of rejoinder). Thus, the objections relating to the demand notice do not affect the material establishing the debt and default. The ledger accounts of the Corporate Debtor (Annexure A-8), invoices (Annexure A-5), purchase orders (Annexure A-6), and cheques dated 10.09.2025, 05.09.2025 and 10.09.2025 towards the payment of 9 invoices, which were subsequently dishonored upon presentation on 06.12.2025 (Annexure A-7) placed on record, read together establish that the operational debt is due and payable and remains unpaid.

Further, the Corporate Debtor has not placed on record any documentary evidence demonstrating payment against the outstanding amounts covered by the nine invoices raised by the Operational Creditor. Accordingly, the existence of the operational debt and the corresponding default stand established on the basis of the material available on record.

The corporate debtor contended that the certificate from Punjab National Bank filed by operational creditor which shows receipt of Rs.1,50,000/- on 18.11.2025, does not certify outstanding operational debt. It is an established accounting principle that outstanding balances are reflected in the ledgers of the parties in the books of accounts. Bank statements do not reflect outstanding balances. In the instant case the ledger of the operational creditor in the books of the corporate debtor (Annexure A-8) reflects outstanding dues from the corporate debtor. As per submissions of the Operational Creditor, these outstanding dues include outstanding balances of the 9 invoices which are subject matter of this petition. The corporate debtor has not filed any document to show otherwise. Therefore, we do not find any merit in this contention of the corporate debtor.

11. Pre-Existing Dispute Prior to the Issue of Demand Notice:

The Corporate Debtor contended an existence of a pre-existing dispute as the Corporate Debtor had raised disputes regarding the quality and quantity of the chemicals supplied prior to filing of the Section 9 Application. The chemical test reports, recording certain supplies as “FAIL”, further substantiate the existence of such dispute. We note that the alleged pre-existing dispute was neither raised prior to the institution of the present application nor specifically set out in the undated reply to the demand notice. Moreover, we observe that no substantial documentary evidence has been placed on record to establish the existence of any pre-existing dispute prior to the issuance of the demand notice. The alleged dispute regarding the quality of the goods appears to have been raised for the first time only after filing of the Section 9 Application. Accordingly, the plea of a pre-existing dispute is not substantiated by the material available on record and, therefore, cannot be sustained.

12. In view of the above facts and circumstances, we are satisfied that the present petition filed by the Operational Creditor fulfils the criteria laid down under the provisions of the Code. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4 (1) of the Code (stipulated at the relevant point of time). In the light of the above facts and circumstances, it is, hereby ordered as follows: -

a) The Application bearing Company Petition IB-46/ND/2026, filed by the Applicant under Section 9 of the Code r/w Rule 6 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is hereby admitted.

b) The Operational Creditor has not proposed any name for the Interim Resolution Professional ("IRP"). Therefore, we appoint name Mr. Sunil Kumar Aggarwal as Interim Resolution Professional ("IRP") having email id aggarwalsk21@yahoo.com and his Contact No. is 9811347648. His registration number is IBBI/IPA-002/IP-N00081/2017-2018/10222. Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.

c) Therefore, Mr. Sunil Kumar Aggarwal having Registration Number IBBI/IPA-002/IP-N00081/2017-2018/10222, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to submission of Form AA, Disclosure and a valid Authorization for Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

d) We direct the applicant to deposit a sum of Rs.2 lacs with the Interim Resolution Professional, namely Mr. Sunil Kumar Aggarwal, to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Operational Creditor.

e) We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(b) 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;

(c) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(d) 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(e) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor."

(f) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period."

f) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

g) Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.

h) In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 9 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

i) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.

j) The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.

k) The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

l) In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

m) In terms of the Code, the Registry is hereby directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this Application must be notified.

n) The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

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

13. **IA No. 3748/2026** was filed seeking permission to place certain additional documents on record. We find that the documents sought to be filed are not necessary for the adjudication of the matter and do not find any merit to be taken on record. Accordingly, **IA No. 3748/2026 is dismissed.**

No order as to costs.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (T)	**MEMBER (J)**