IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.72/ALD/2025

(Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy Rules, 2016)

IN THE MATTER OF:

POWERTECH ENGINEERS

E-195, Sector- 63 Noida, 201301
Email: - engineerspowertech1@yahoo.com
Also At:
315, Durga Tower, RDC Raj Nagar
Ghaziabad-201002.

...........Operational Creditor

Versus

GEPDEC INFRATECH LIMITED
LGF, Tower B, B-9/A, Green Boulevard
Sector-62, Noida- 201307
Email: info@gepdec.com

Also At:
F-60, Friends Apartment
Sector- 9, Rohini
New Delhi-110085

...........Corporate Debtor

Order pronounced on: 17.09.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

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Sh. Annand Chhibbar, Sr. Adv. Assisted by Sh. Anuj Tiwari with Ms. Swati Vashisht, Sh. Shivendra Nath Mishra, Sh. Sameer Nath Mishra, Sh. Vaibhav Vats & Sh. Amit Tiwari, Advs.	:	For the Operational Creditor
Sh. Ibad Mushtaq Akanksha with Sh. Fuzail Ahmad Ayyubi & Ms. Akanksha Rai, Advs.	:	For the Corporate Debtor

ORDER

1. This Application has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 (hereinafter referred to as 'the Code/IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s Powertech Engineers; a partnership firm, (hereinafter referred to as 'Operational Creditor/Applicant') seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') against M/s GEPDEC Infratech Limited (hereinafter referred to as the 'Corporate Debtor/Respondent').

2. Part-I of the Petition sets out the details of the Operational Creditor/Applicant. It is averred that the Operational Creditor is a partnership firm and a registered MSME with its office situated at E-195, Sector- 63 Noida, 201301.

3. Part-II of the Petition sets out the details of the Corporate Debtor/Respondent, GEPDEC Infratech Limited, having its registered office at LGF, Tower B, B-9/A, Green Boulevard, Sector 62, Noida-201307.

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4. In Part-III of the Petition the Operational Creditor/Applicant has proposed Mr Anurag Nirbhaya, having IBBI Registration No.: IBBI/IPA-001/IP-P00870/2017-2018/11468 and AFA valid till 30.06.2027, as Insolvency Professional to act as an Interim Resolution Professional.

5. Part-IV of the Petition states that the total outstanding Debt Rs. 16,68,93,304.94/- (Principal Amount) along with interest of Rs.15,72,21,422.2/- [@15.45% from respective date of default till 12.02.2025]). The initial date of default was 30.11.2018, with subsequent defaults on 13.12.2018, 24.01.2019, 24.02.2019, 07.03.2019, 13.05.2019, 14.05.2019, 02.06.2019, 29.07.2019 and 15.09.2019.

6. Part-V of the Petition describes the particulars of the Operational Debt (documents, records and evidence of the default) as below:

A) Copy of Joint Venture agreement dated 17.10.2025

B) Copy of Letter of award dated 12.03.2016

C) Copy of the memorandum of understanding dated 04.05.2016

D) Copy of letter dated 24.08.2016

E) Copy of Letter of Intent dated 20.09.2016 issued by the Corporate Debtor to the Operational Creditor.

F) Copy of the amendment dated 28.11.2018

G) Invoices mentioned in schedule I alongwith copy of the relevant GSTR-1 forms.

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H) Copy of the demand notice dated 25.04.2023 along with copy of the reply of the Corporate Debtor dated 01.05.2023.

I) Copy of statement of bank accounts.

7. It is submitted that the Operational Creditor/Applicant and the Corporate Debtor/Respondent on 17.10.2025 entered into a joint venture agreement for the construction of 220/33KV GIS Grid Sub-Station on a Turnkey Basis (Survey, Design, Supply, Civil Work, Installation, Testing & Commissioning) at Sector 38A Botanical Garden, Noida (hereinafter referred to as "*said project*").

8. It is averred that U.P. Rajkiya Nirman Limited (URNL) issued a Letter of Award dated 12.03.2016 for the said project. Subsequently, both Corporate Debtor/Respondent and Operational Creditor/Applicant entered into an "addendum to Joint Venture Agreement" on 02.05.2016 whereby additional terms were decided between the parties. Further the parties, in pursuance to the letter of award dated 12.03.2016, entered into a Memorandum of Understanding (MoU) with URNL wherein a more detailed understanding for the execution of work was made.

9. It is further submitted that, U.P. Power Transmission Corporation Limited (UPPTCL), vide letter dated 24.08.2016, informed the Corporate Debtor/Respondent that the construction of the 220/33KV GIS Grid Sub-Station would thereafter be under its supervision and also modified the terms

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of the Letter of Award dated 12.03.2016. Thereafter, the Corporate Debtor/Respondent issued a Letter of Intent("*LoI*") dated 20.09.2016 to the Operational Creditor/Applicant for the supply of equipment for the said project.

10. As per the submissions of the Operational Creditor/Applicant, the Corporate Debtor/Respondent has received a payment of Rs. 75,06,35,055/- from UPPTCL (further confirmed from UPPTCL, Rs. 89,26,68,000/- disbursed as on 05.01.2026 to the Corporate Debtor/Respondent) and further on 27.06.2018 and 28.11.2018 issued first and second amendment, respectively, to LoI dated 20.09.2016 for supply of extra material. In pursuance to the said LoI as further amended mentioned above, the Operational Creditor/Applicant supplied equipment to the Corporate Debtor/Respondent and raised the following GST invoices:

SN	Invoice No.	Invoice Amount	Amount Received	Amount Remaining	Invoice Date	Default Date
1.	020/PTE/2017-18	1,37,43,751.00	1,37,43,751.00	Nil	12.02.2018	-
2.	025/PTE/2017-18	1,16,80,855.00	1,16,80,855.00	Nil	24.02.2018	-
3.	027/PTE/2017-18	3,87,54,969.00	3,87,54,969.00	Nil	27.02.2018	-
4.	033/PTE/2017-18	20,78,890.00	20,78,890.00	Nil	27.03.2018	-
5.	008/PTE/2018-19	36,47,304.48	36,47,304.48	Nil	05.06.2018	-
6.	011/PTE/2018-19	84,74,872.10	84,74,872.10	Nil	18.06.2018	-

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7.	013/PTE/2018-19	23,85,889.20	23,85,889.20	Nil	20.06.2018	-
8.	014/PTE/2018-19	45,308.46	45,308.46	Nil	29.06.2018	-
9.	015/PTE/2018-19	1,86,014.02	1,86,014.02	Nil	30.06.2018	-
10.	017/PTE/2018-19	7,54,97,993.00	7,54,97,993.00	Nil	12.07.2018	-
11.	020/PTE/2018-19	23,34,275.00	23,34,275.00	Nil	21.08.2018	-
12.	031/PTE/2018-19	96,28,883.00	96,28,883.00	Nil	21.09.2018	-
13.	033/PTE/2018-19	18,38,241.00	18,38,241.00	Nil	22.09.2018	-
14.	034/PTE/2018-19	65,65,147.00	65,65,147.00	Nil	29.09.2018	-
15.	038/PTE/2018-19	15,08,52,492.00	7,13,84,237.74	7,94,68,254.26	16.10.2018	30.11.2018
16.	046/PTE/2018-19	3,33,35,094.00	Nil	3,33,35,094.00	29.10.2018	13.12.2018
17.	057/PTE/2018-19	15,31,868.00	Nil	15,31,868.00	10.12.2018	24.01.2019
18.	062/PTE/2018-19	32,11,815.68	Nil	32,11,815.68	10.01.2019	24.02.2019
19.	068/PTE/2018-19	3,33,35,094.00	Nil	3,33,35,094.00	21.01.2019	07.03.2019
20.	082/PTE/2018-19	97,09,684.00	Nil	97,09,684.00	29.03.2019	13.05.2019
21.	083/PTE/2018-19	45,66,954.00	Nil	45,66,954.00	30.03.2019	14.05.2019
22.	001/PTE/2019-20	10,94,191.00	Nil	10,94,191.00	18.04.2019	02.06.2019
23.	006/PTE/2019-20	1,80,790.00	Nil	1,80,790.00	14.06.2019	29.07.2019
24.	010/PTE/2019-20	4,59,560.00	Nil	4,59,560.00	01.08.2019	15.09.2019
25.	Total	41,51,39,934.94	24,82,46,630.00	16,68,93,304.94		

11. In light of the above recorded invoices which includes non-payment of some invoices, the Operational Creditor/Applicant submits that as on the date of filing the Petition, a total of Rs. 16,68,93,304.94/- remains due and payable to the Operational Creditor/Applicant. Further, through an email dated 07.12.2021 sought confirmation of the balance as on 31.03.2020, to which the Corporate Debtor/Respondent never disputed the ledger shared by the Operational Creditor/Applicant. The Operational Creditor/Applicant also

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states that it has duly provided GST input credit on the aforesaid invoices to the Corporate Debtor/Respondent also.

12. Due to persistent continued defaults, the Operational Creditor/Applicant issued Section 8 statutory demand notice dated 25.04.2023 to the Corporate Debtor/Respondent. In reply dated 01.05.2023, the Corporate Debtor/Respondent disputed the outstanding dues as vexatious and frivolous, stating that any payment released by UPPTCL would be disbursed to the alleged Operational Creditor in terms of Clause 3(b)(v) of the LoI dated 20.09.2016, and if such payment was not released by UPPTCL, the liability would be borne by both parties in terms of Clause 1 of the Addendum to the Joint Agreement dated 04.05.2016. However, the Operational Creditor/Applicant states that the Corporate Debtor/Respondent has neither made any payment in terms of the demand notice nor gave any notice of pre-existing dispute between the parties.

<u>REPLY ON BEHALF OF THE CORPORATE DEBTOR/RESPONDENT</u>

13. The Corporate Debtor/Respondent filed reply dated 27.10.2025 and submitted as follows:

a. It is submitted that at the outset, the Corporate Debtor/Respondent denies and disputes the status of the Applicant as an Operational Creditor, since the Operational Creditor/Applicant herein is a Joint Venture Partner on a profit-sharing arrangement.

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b. The Corporate Debtor/Respondent contends that for proceedings under Section 9 to be initiated, there should be existence of an operational debt, due to the Operational Creditor/Applicant as being an operational creditor, is the sine qua non. In support of his contention, the Corporate Debtor/Respondent relies on the judgment passed by the Hon'ble Supreme Court in the matter of *Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., [(2018) 1 SCC 353],* judgment passed by the Hon'ble NCLAT in the matter of *Prashanth Shekara Shetty v. Alcuris Healthcare Private Limited [2022 SCC OnLine NCLAT 4786)*, the order passed by NCLT New Delhi Bench in the matter of *Transline Technologies Limited (Through Its Authorized Representative) v. Experio Tech Private Limited [2025 SCC OnLine NCLT 3431]* and the order passed by NCLT Guwahati Bench in the matter of *UM Green Lighting Private Limited v. CSA Corporation Private Limited [2024 SCC OnLine NCLT 232].*

c. It is the case of the Corporate Debtor/Respondent that when tested against the aforesaid legal position, the petition filed by the Operational Creditor/Applicant is based on the document titled "*FORM OF POWER OF ATTORNEY FOR CONSORTIUM/JOINT VENTURE*", which is not maintainable.

d. The Corporate Debtor/Respondent submits that the Operational Creditor/Applicant, while relying upon the Addendum to Joint

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Agreement dated 02.05.2016, which recorded the "additional terms" agreed between the parties, has suppressed the fact that the said Addendum was confined solely to the profit-sharing ratio agreed between the parties. Further the MoU dated 04.05.2016, also signed jointly, was for execution of the project pursuant to the Letter of Award from URNNL. It reiterates that the Operational Creditor/Applicant was functioning not as a subcontractor or service provider, but as a Joint Venture partner in execution of the project on behalf of the client. Even the Letter of Award, relied by the Operational Creditor/Applicant, makes it clear that the award had been made in favour of both parties acting in joint venture.

e. It is contended that in any joint venture, partners have different responsibilities and mere supply of goods and/or services does not qualify a joint venture partner as an operational creditor. It is also submitted that the payments referred to in the present application pertain to the internal arrangements between the joint venture partners regarding the execution and distribution of revenue. These are in the nature of inter-party settlements, and cannot give rise to an operational debt under the IBC.

f. The Corporate Debtor/Respondent further contends that the invoices relied upon by the Operational Creditor/Applicant are not raised in the

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ordinary course of business between independent entities, or between a contractor and sub-contractor, but are internally generated for accounting between joint venture partners. Consequently, there is no evidence of independent contracts for supply of goods or rendering of services, as required under Section 5(21) of the Code.

g. It is lastly submitted that the present application, constitutes a gross misuse of the Code and suffers from material suppressions, and is therefore liable to be rejected as not maintainable under Section 9(5)(ii), for failure to satisfy the statutory requirements of "operational debt" and "operational creditor".

REJOINDER ON BEHALF OF THE APPLICANT

14. The Operational Creditor/Applicant filed rejoinder dated 10.02.2026 and submitted as follows:

a. With respect to the contention of parties being joint venture partner, it is submitted that the present Company Petition has been exclusively filed for the transactions which squarely fall within the definition of Operational Debt in terms of Section 5(2) of the Code i.e., on the basis of the supply of goods and services.

b. It is further submitted that the GST invoices raised by the Operational Creditor/Applicant towards the supplies made thereunder by them, squarely satisfies the requirement of an “operational debt” in terms of

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Regulation 2B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the ledger of the Operational Creditor/Applicant shared through email dated 07.12.2021 was never disputed by the Corporate Debtor/Respondent. Thus, there is clear-cut evidence of debt and default, and the present Petition is maintainable. Consequently, the judgments relied on upon by the Corporate Debtor/Respondent is not relevant to the present case.

c. The Operational Creditor/Applicant vehemently avers that the joint-venture relationship between the Operational Creditor/Applicant and the Corporate Debtor/Respondent gives rise to separate claims in favour of the Operational Creditor/Applicant, which claims are not included in the present Company Petition, and the present Company Petition is being filed only qua the "Operational Debt" existing between the parties.

d. The Operational Creditor/Applicant denies the contention of the Corporate Debtor/Respondent that the Operational Creditor/Applicant did not work as a service provider to the Corporate Debtor/Respondent. It is submitted that the Operational Creditor/Applicant did provide goods to the Corporate Debtor/Respondent, against which invoices were raised and GST credit was provided. It is absurd to suggest that a party would raise GST invoices and provide credit from its own pocket merely on

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account of some internal arrangement between the parties, as no prudent party would structure revenue distribution through GST invoices when the same would attract GST, which would otherwise not be applicable to revenue distribution.

ADDITIONAL AFFIDAVIT FILED BY CORPORATE DEBTOR /RESPONDENT

15. The Corporate Debtor/Respondent further filed an additional affidavit dated 21.07.2026, placing on record before this Tribunal a copy of the MoU dated 20.09.2016. It is submitted that the Operational Creditor/Applicant's reliance on the LoI dated 20.09.2016 as constituting a separate arrangement independent of the Joint Venture is frivolous, as the said LoI pertained only to the supply component forming part of the scope of the Joint Venture.

16. In pursuance of the directions passed by this Tribunal vide order dated 12.08.2026, Operational Creditor/Applicant and Corporate Debtor/Respondent have filed their written submissions which has been taken on record and not discussed again here for the sake of brevity.

FINDINGS OF THE TRIBUNAL

17. We have heard the arguments of Ld. Sr. Counsel and Ld. Counsels appearing for both Operational Creditor/Applicant and Corporate Debtor/Respondent. On perusal of the records, exhibits/annexures, and after considering the arguments/submissions advanced by respective Ld. Counsels, we find that

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the following issue is for consideration to be decided for admissibility or otherwise of this Petition u/s 9 of the Code.

1. Whether the present petition is maintainable under Section 9 of the Code?
2. Whether there is a Debt and Default as well as any Pre-Existing Dispute?

<u>Re: Issue No. 1:</u>

18. Upon perusal of records and submissions, it is evident that the principal objection of the Corporate Debtor/Respondent is that the parties were joint venture partners in relation to the execution of project awarded by URNNL and later completed under the supervision of UPPTCL. This project was awarded by URNNL vide Letter of Award dated 12.03.2016 for construction of the 220/33KV GIS Grid Sub-Station on turnkey basis at Sector-38A, Botanical Garden, Noida ("said project"). Pursuant thereto, the parties entered into an Addendum to the Joint Venture Agreement dated 02.05.2016 and also executed an MoU for execution of the said project. The Corporate Debtor/Respondent, therefore, contends that the transactions relied upon by the Operational Creditor/Applicant arose out of the parties' arrangement as joint venture partners and not from an independent operational relationship between them. On this basis, the Corporate Debtor/Respondent disputes the Operational Creditor/Applicant's status as an "Operational Creditor" and

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consequently, the maintainability of the present petition under Section 9 of the Code.

19. On the other hand, the Operational Creditor/Applicant does not dispute that the parties entered into the joint venture arrangement in relation to the said project. However, it is the Operational Creditor/Applicant's case that the present petition does not arise from any claim under the joint venture arrangement, but is confined to the alleged operational debt arising from the supply of equipment by the Operational Creditor/Applicant to the Corporate Debtor/Respondent pursuant to a Letter of Intent ("LoI") dated 20.09.2016. The Operational Creditor/Applicant contends that the said LoI constituted a separate arrangement between the Operational Creditor/Applicant and Corporate Debtor/Respondent concerning the supply component of the project and that invoices were raised pursuant to the supplies made thereunder. It is therefore submitted that the existence of a joint venture relationship between both the parties, by itself, does not preclude them from also having an operational contract relationship in respect of a separate transaction involving supply of goods or services.

20. Considering the aforesaid contentions, it is first necessary to examine the nature of the relationship between both parties i.e., Operational Creditor/Applicant and Corporate Debtor/Respondent in respect of the transactions forming the basis of the present petition. It is undisputed that

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the parties had entered into a joint venture arrangement in relation to the execution of the said project pursuant to the Letter of Award dated 12.03.2016 issued by URNNL, which was subsequently taken over by UPPTCL on 24.08.2016. The parties thereafter entered into an Addendum to the Joint Venture Agreement dated 02.05.2016 and an MoU for execution of the said project. Thus, there is no dispute that the parties were acting as joint venture partners in relation to the said project. The question, however, is whether, despite such relationship, the subsequent arrangement between the parties for supply of equipment pursuant to the LoI dated 20.09.2016 can constitute an operational contract relationship between them for the purposes of the Code.

21. In order to determine the nature of the transaction relied upon by the Operational Creditor/Applicant as being a separate operational contract, it is necessary to examine the terms of the LoI dated 20.09.2016. The relevant clauses of the LoI are as follows:

> "
> *GEDPEC*
> *Infratech Ltd.*
> *AN ISO 9001: 2008 Certified Company*
>
> *GEPDEC INFRATECH LTD.*
> *CIN: U70200DL2009PLC187667*
>
> *Corporate Office: LGF, Tower 3, 8-9/A, Green Boulevard, Sector-62, Noida - 201307*
> *Phone: 91-120-4202349*
> *E-mail: iro@gepdec.com| Website: www.gepdec.com*

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Ref.:GD/PTE/GISNOIDA/2016-17/522A.

20.09.2016

To,
M/S Powertech Engineers 315, Durga Tower,
RDC Raj Nagar, Ghaziabad-201002
Subject. Letter of Intent (LOI) for Supply of Equipments for 220/33 KV GIS Sub-Station at Sector-38A, Botanical Garden, Noida with SAS system on Turkey basis with reference to the LOI No. 715-ESDC-I(P) /220kV GIS S/s Botanical Garden, SEC-38A, Noida dated 09.09.2016 issued by UPPTCL.
Reference: LOI No. 715-ESDC-I(P)/220KV GIS S/s Botanical Garden, SEC-38A, Noida (attached herewith as Annexure-1) with reference to which, this LOI is being issued.
Definition: M/S Powertech Engineers shall be depicted as PTE and M/S Gepdec Infratech Ltd. shall be depicted as GIL in this LOI and for the entire life cycle of this LOI.
Dear Sir,
With reference to our various discussions, we are hereby pleased to issue this LOI for Supply of Equipments of the 220/33 kV GIS Sub-Station at Sector-38A, Botanical Garden, Noida with SAS system on Turkey basis as follows:
<u>*1.0 SCOPE OF WORK:*</u>
<u>*A) To Supply the said Electrical Material/Equipment for the 220kV Sub-Station as per approved drawings and Specifications of UPPTCL as per LOI No. 715-ESDC-I(P)/220kV GIS S/s Botanical Garden, SEC-38A, Noida.*</u>
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3.0 PRICES

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b. The Billing & Payment Procedure shall be as follows:

i. For the purpose of receiving payments from UPPTCL and making payments.an Joint ACCOUNT will be opened in a Bank as agreed between GIL& PTE.

ii. All receipts (from UPPTCL to GIL) and payments (from GIL to PTE) shall be through the JOINT account only.

iii. PTE shall bill as per rate as provided in the BOQ in Annexure - II of this LOI.

iv. GIL, in turn, shall bill UPPTCL as per rate corresponding to the 100% of the Contract Price as per LOI No. 715-ESDC-I(P)/220kV GIS S/s Botanical Garden, SEC-38A, Noida.

v. UPPTCL to pay GIL as per LOI No. 715-ESDC-I(P) /220kV GIS S/s Botanical Garden, SEC-380, Noida. The payment to PTE by GIL shall be promptly and automatically made on receipt of every running payment by GIL into the said Account.

vi. Payment equivalent to your Purchase amount (as per your supplier Invoice) or payment received from UPPTCL against supply Invoice of GIL. (whichever is less) shall be released to you from the Joint Account on submission of supplier invoice with your bill. ”

22. Further through an amendment letter dated 28.11.2018, additional material was requested by the Corporate Debtor/Respondent to be supplied for the said project with terms and conditions being same as in LoI dated 20.09.2016. The relevant excerpt of the letter dated 28.11.2018 is as follows:

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GEDPEC
Infratech Ltd.
AN ISO 9001: 2008 Certified Company

GEPDEC INFRATECH LTD.
CIN: U70200DL2009PLC187667

Corporate Office: LGF, Tower 3, 8-9/A, Green Boulevard, Sector-62, Noida - 201307
Phone: 91-120-4202349
E-mail: iro@gepdec.com| Website: www.gepdec.com

AMENDMENT 2

Ref: GD/GIS/PO/2018-19/522(B)
Dated: 28-11-2018
To,
M/s Powertech Engineers,
315, Durga Tower, RDC,
Raj Nagar, Ghaziabad (UP)

SUB.- Amendment in LOI for Supply of additional material for Construction of 220/33kV GIS Grid Sub Station on Turnkey Basis (Survey, Design, Supply, Civil Works, Installation, Testing and Commissioning), at Sector-38A, Botanical Garden, Noida.
Ref PO: GD/GIS/PO/2018-19/522A(1) Dt: 27-06-2018.
Dear Sir,
With reference to the above referred LOI & subject, we are pleased to issue amendment for supply of extra material as per attached Annexure-1, all other terms and conditions remain same as per our previous LOI(Ref No: GD/PTE/GISNOIDA/2016-17/522A) dated 20-09-2016.
..... *”*

23. Considering the above relevant excerpts, the relevant terms of the LoI disclose, firstly, that the arrangement for supply of equipment was entered into between the Corporate Debtor/Respondent and the Operational Creditor/Applicant; secondly, that the scope of work specifically required the Operational Creditor/Applicant to supply electrical material/equipment

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for the said project; and thirdly, that a specific billing and payment procedure was prescribed for such supply. In particular, Clause 3(b)(iii) required the Operational Creditor/Applicant to raise bills as per the rates provided in the BOQ, while Clause 3(b)(vi) contemplated release of payment to the Operational Creditor/Applicant against the supplier invoice, subject to the terms stipulated therein.

24. The aforesaid terms are significant as they identify specific obligations between the Operational Creditor/Applicant and the Corporate Debtor/Respondent in relation to the supply of equipment. The arrangement contemplated that the Operational Creditor/Applicant would undertake the supply component and that payment against such supply would be made to the Operational Creditor/Applicant by the Corporate Debtor/Respondent through the mechanism prescribed under the LoI. Thus, the document does not merely record the parties' general rights and obligations as joint venture partners, but sets out specific terms governing the supply of equipment by the Operational Creditor/Applicant and the corresponding payment mechanism.

25. This arrangement was subsequently continued through the amendment dated 28.11.2018, whereby the Corporate Debtor/Respondent sought supply of additional material for the said project. The amendment expressly provided that all other terms and conditions would remain the same as those contained

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in the LoI dated 20.09.2016. Therefore, the subsequent transaction for additional material was also governed by the same arrangement concerning supply and payment. Hence, it can be observed affirmatively that despite the existing joint venture relationship between the parties in relation to the said project, the LoI dated 20.09.2016 involved specific inter-se obligations concerning the supply of equipment by the Operational Creditor/Applicant to the Corporate Debtor/Respondent and the corresponding mechanism for payment.

26. Thereafter, upon perusal of the invoices placed on record, it is evident that the same were raised in respect of the equipments stated to have been supplied by the Operational Creditor/Applicant pursuant to the LoI dated 20.09.2016 and payments were also made for some of the invoices issued earlier as shown in the chart depicted in para 10 of this order. The Corporate Debtor/Respondent, however, contends that the payments in respect of such supplies formed part of the internal arrangement between them i.e., Operational Creditor/Applicant and Corporate Debtor/Respondent as the joint venture partners and relies upon Clause 3(b)(v) of the LoI to submit that payment to the Operational Creditor/Applicant was to be made only upon receipt of the corresponding payment from UPPTCL.

27. In our view, the aforesaid stipulation, by itself, does not alter the nature of the arrangement between the Operational Creditor/Applicant and the

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Corporate Debtor/Respondent. Clause 3(b) of the LoI has to be read as a whole. While the receipt of payment from UPPTCL was contemplated as part of the mechanism for release of payment to the Applicant, the LoI also specifically required the Operational Creditor/Applicant to raise bills in respect of the supply and contemplated payment against such invoices raised on supply of equipments. Thus, the manner and timing of release of the payment cannot, by itself, lead to the conclusion that the supplies made by the Operational Creditor/Applicant were merely an internal adjustment between the joint venture partners, when the scope of the work in the LoI dated 20.09.2016 issued by the Corporate Debtor/Respondent to the Operational Creditor/Applicant separately specified for the supply of the electrical material/equipment for the 220 KV sub-station as per approved drawings and specifications of UPPTCL.

28. Even bills for such supplies were raised separately, first the Operational Creditor/Applicant raised bills on supply of the equipments to the Corporate Debtor/Respondent as per the rate provided in BOQ in Annexure II of the LoI no. GD/PTE/GISNOIDA/2016-17/522A dated 20.09.2016 and then, after the same equipments are supplied to UPPTCL, the Corporate Debtor/Respondent raised bills to UPPTCL as per rate corresponding to the 100% of the Contract price as per LoI No. 715-ESDC-I(P)/220kV GIS S/s Botanical Garden, SEC-38A, Noida. Both rates, first for supply of

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equipments by the Operational Creditor/Applicant to the Corporate Debtor/Respondent and second in turn on supply of the same equipments by the Corporate Debtor/Respondent to UPPTCL, are different. The second rates are higher than the first rates. For illustration, both rates for some of the equipments are given as under: -

Name of the Equipments	First Rate (In Rs.)	Second Rate (In Rs.)
250kVA, 33/0.4 kV station service transformer complete with IIT fuse and LT MCB	5,10,622.56	5,94,300
245kv CVT, 4400pF, 1 phase	6,56,514.72	7,64,100
30kV surge arrestor	11,671.37	13,584
220kV, 1200mm^2, XLPE Power Cable outdoor termination kit	10,94,191.20	12,73,500

29. As separate billings for same equipments have been made at different rates, this clearly shows that the LoI for supply of the equipments by the Operational Creditor/Applicant to the Corporate Debtor/Respondent is a contract separate than the joint venture arrangement entered into between both the parties consequent to the letter of Award dated 12.03.2016 issued by URNL and later supervised by UPPTCL for construction of 220/33 KV GIS Grid sub-station on a turnkey basis (survey, design, Civil Work, installation, testing and commissioning) at sector 38A Botanical Garden, Noida, as being an additional work taken over by the Operational Creditor/Applicant for execution of the project of construction of 220/33

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KV GIS Grid sub-station awarded for which joint venture arrangement by both parties was made.

30. Further, the Operational Creditor/Applicant has placed on record the GST invoices and the GST returns relied upon by it, and has submitted that the corresponding invoices were reflected in the records of both parties and that the Corporate Debtor/Respondent availed the GST input tax credit in respect thereof. These billing patterns involving charging of GST by the Operational Creditor/Applicant and its input tax credit being availed by the Corporate Debtor/Respondent, further lend support to the Operational Creditor/Applicant's contention that the impugned transactions were treated as supplies between the parties and not merely as a distribution or settlement of revenue arising from the joint venture.

31. Section 5(21) of the Code defines "operational debt" as a claim in respect of the provision of goods or services, including employment, or a debt in respect of 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. In the present case, as discussed above, evidences that the Operational Creditor/Applicant's claim arises from the supply of equipment pursuant to the LoI dated 20.09.2016 and the subsequent amendment thereto and is not founded on any entitlement to distribution of profits or on any other settlement arising from the joint venture. Thus, the transactions entered

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into for supply of equipments and its nature as discussed in foregoing paras forms the basis of the Operational Creditor/Applicant's claim as being for the provision of goods and, therefore, falls within the ambit of "operational debt" under Section 5(21) of the Code.

32. The aforesaid view also finds support from the judgment of the Hon'ble NCLAT passed in the matter of *Amarendra Mohapatra (Suspended Director of ASB Energy Systems and Construction Pvt. Ltd.) v. Daga Power Systems & Engineers Pvt. Ltd. & Anr. Company Appeal (AT) (Insolvency) No. 1660 of 2025*, wherein a similar situation arose and the Hon'ble NCLAT proceeded to lay down the following ratio:

> "***15.*** *All materials brought in Section 9 application makes it clear that the Section 9 claim was only related to towards the outstanding payment against the supplies made by the operational creditor. We had already noticed the agreement between the parties dated 04.01.2019 and first Addendum under which the supply component was to be performed by the operational creditor and operational creditor was to receive payments towards supply component after the said amount is received from OPTCL by corporate debtor.*
> ***16.*** *The submission which has been raised by the applicant challenging the order on the ground that there being JV Agreement between the parties, there was no operational debt for filing an application under Section 9 needs to be considered. Further, appellant has submitted that profit was to be distributed between at the ratio of 60 to 40 between operational creditor and corporate debtor. There can be no dispute between the parties, in the facts of the present case, that both the parties have formed a JV Agreement/consortium to take a work from OPTCL and work order was awarded, an Agreement was also entered between the parties. _ The Section 9 application was not based on any component of profit sharing. Question of profit sharing is a question may arise, which after completion of work and what is the profit received by both the parties then was required to be shared. In the present case, application was only with respect to supply components which was exclusively made*

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by the operational creditor as per Agreement dated 04.01.2019 between the parties read with the Addendum as noted above.

***17.** Learned counsel for the appellant has relied on two judgements of this Tribunal in support of his submissions. The first judgement relied by the appellant is judgement of this Tribunal in **'Prashanth Shekara Shetty Designated Partner of Abmay Health Ventures LLP, Vs. 'Alcuris Healthcare Private Limited & Anr.'** reported in **[(2022) ibclaw.in 854 NCLAT] : [2022 SCC OnLine NCLAT 4786].** Above was a case where two parties carried a Joint Venture, which Agreement was for general profit sharing and an application filed under Section 9 by one of the parties was admitted against which the appeal was filed. In the facts of the above case, this Tribunal laid down following in paragraph 28:*

***"28.** In the present matter, the clauses of the agreement entered between the two parties, who are described as "general profit-sharing partners" therein, furnish the key to the minds of the makers of this agreement. The clauses of the agreement disclose an intent that both parties shall exercise joint control over the SRV Heart Centre and will be accountable to each other for their respective acts with reference to the functioning of the Cathlab. We also note that both the parties also combined their investments, property, efforts, resources, skill and knowledge in this unit. There are unmistakeable signs of reciprocal rights and obligations contained in the agreement besides evidence of common participation/joint control in the management as well as sharing of profits and losses. When shared control of interest or enterprise and shared liability for profit and losses is so clearly manifested, it cannot be denied that both parties are implicit partners and co-adventurers in the Cathlab venture rather than one being a consumer and the other a service provider. From the material on record, facts and circumstances there arises no clear or unambiguous jural relationship between the two parties as one of Corporate Debtor and Operational Creditor. Rather both the Corporate Debtor and Respondent No. 1 are like the principal as well as the agent of the other party. This spirit is not only captured in the body of the agreement but also demonstrated in the actions and conduct of both parties in their role as "general profit sharing partners". Thus, for the above reasons, we are not inclined to agree with the contention of the Respondent No. 1 that the outstanding amount so claimed constitutes an operational debt under the IBC. As we hold that the claim is not in the nature of Operational debt, we need not go further to examine whether there was any default in respect of a debt which had become due and payable and whether it was laced with preexisting dispute."*

***18.** When we look into the above case, the Agreement between the parties was general profit-sharing partners who had combined their investment*

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property efforts in the units. In the above circumstances, this Court held that the said claim was not in the nature of operational debt.

19. *When we look into the facts of the present case, in the present case both the parties formed JV/Consortium to submit the bid to OPTCL as corporate debtor lead member of the consortium. Contract was awarded to both corporate debtor and operational creditor. Corporate debtor and operational creditor thereafter entered into separate Agreement dated 04.01.2019. As noted above with Addendum dated 11.02.2020. The Contract awarded by OPTCL consisted of three components, as noted above, one of the components was supply component under the Contract as agreed between the operational creditor and corporate debtor supply component was obligation of operational creditor and Clauses of Addendum dated 11.02.2020 clearly mentions that supply shall be made by operational creditor with respect to which the corporate debtor shall raise bill to the OPTCL and corporate debtor shall make payment to the operational creditor after receiving the payment from OPTCL. The facts of the present case thus are clearly distinguishable from the above judgement where obligations of both the parties were clearly differentiated and obligation and liabilities were clearly spelled out in the Agreement dated 04.01.2019 and the Addendum as noted above."*

33. Similar to above case law, in the present case, also, both the parties have formed the joint venture arrangement to get the contract supervised by UPPTCL awarded to them. For execution of this contract, in this case, also, the Operational Creditor has been given obligation to supply equipment as per a separate LoI issued by the Corporate Debtor to the Operational Creditor which clearly mentions that supply shall be made by the Operational Creditor with respect to which the Corporate Debtor shall raise bill to UPPTCL. Thus, similar to the above case law in the present case also as per LoI dated 20.09.2016, supply component of the contract is to be performed by the Operational Creditor and payment towards the Operational Creditor is to be made by the

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Corporate Debtor after amount is received from the UPPTCL towards the same.

34. In the present case also, the section 9 application is not based on any component of profit sharing. But with respect to the supply components, which was exclusively made by the Operational Creditor as per LoI dated 20.09.2016 between parties as per BOQ rates and further amended on 28.11.2018. Therefore, any debt that has arisen on account of such supplies made by the Operational Creditor to the Corporate Debtor that would be an operational debt as held in above case law.

35. In view of the foregoing discussion, we find that the Operational Creditor/Applicant's claim, as pleaded, arises from the supply of equipment pursuant to the LoI dated 20.09.2016 and the subsequent amendment thereto, and is not a claim towards distribution of profits under the joint venture arrangement. The LoI records specific obligations relating to the supply of equipment, billing and payment between the parties. The fact that such supply was made in connection with the project undertaken by the parties as joint venture partners does not, by itself, alter the nature of the transaction. Accordingly, for the purpose of maintainability of the present application, the Operational Creditor/Applicant's claim is founded upon the provision of goods and is capable of being maintained as an operational debt under Section 9 of the Code.

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Re : Issue No. 2

36. Having held that the Operational Creditor/Applicant's claim arises from the supply of electrical material/equipment pursuant to the LoI and is, therefore, in the nature of an Operational Debt, the next issue for consideration is whether the Operational Creditor/Applicant has established the existence of the Operational Debt and the occurrence of default on the part of the Corporate Debtor. For maintaining an application under Section 9 of the Code, it is necessary to establish that an operational debt is due and payable and that the Corporate Debtor/Respondent has failed to make payment of the same upon its becoming due and payable.

37. In the present case, the Operational Creditor/Applicant has placed on record the invoices raised towards the electrical material/equipments supplied to the Corporate Debtor/Respondent. As already observed, these invoices relate to the supply component entrusted to the Operational Creditor/Applicant under the LoI and specify the consideration claimed in respect of such supplies. The invoices, thus, provide the basis for examining the amount claimed by the Operational Creditor/Applicant as an operational debt. The relevant defaulted invoices are tabulated hereinunder:

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S. No.	Invoice No.	Invoice Amount	Amount Received	Amount Remaining	Invoice Date	Default Date
1.	038/PTE/2018-19	15,08,52,492	7,13,84,237.74	7,94,68,254.26	16.10.2018	30.11.2018
2.	046/PTE/2018-19	3,33,35,094	Nil	3,33,35,094	29.10.2018	13.12.2018
3.	057/PTE/2018-19	15,31,868	Nil	15,31,868	10.12.2018	24.01.2019
4.	062/PTE/2018-19	32,11,815.68	Nil	32,11,815.68	10.01.2019	24.02.2019
5.	068/PTE/2018-19	3,33,35,094	Nil	3,33,35,094	21.01.2019	07.03.2019
6.	082/PTE/2018-19	97,09,684	Nil	97,09,684	29.03.2019	13.05.2019
7.	083/PTE/2018-19	45,66,954	Nil	45,66,954	30.03.2019	14.05.2019
8.	001/PTE/2019-20	10,94,191	Nil	10,94,191	18.04.2019	02.06.2019
9.	006/PTE/2019-20	1,80,790	Nil	1,80,790	14.06.2019	29.07.2019
10.	010/PTE/2019-20	4,59,560	Nil	4,59,560	01.08.2019	15.09.2019
	Total	**23,82,77,542.68**	**7,13,84,237.74**	**16,68,93,304.94**		

38. Out of 24 invoices raised by the Operational Creditor/Applicant, payment for first 14 invoices have been made by the Corporate Debtor/Respondent as shown in the table depicted in para 10 of this order. 15th invoice is partly paid and remaining 9 invoices i.e., from 16th to 24th are not paid at all, thus constituting total unpaid amount of Rs. 16,68,93,304.94/-.

39. As already discussed hereinabove, the LoI dated 20.09.2016 prescribed a specific mechanism for billing and payment in respect of the supplies made by the Operational Creditor/Applicant. The Operational Creditor/Applicant was required to raise bills in accordance with the agreed terms, while the Corporate

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Debtor/Respondent was to release the corresponding payment in the manner contemplated under Clause 3(b) of the LoI. The stipulation regarding receipt of payment from the project authority regulated the manner and timing of such payment and does not, in the facts of the present case, negate the underlying obligation arising from the supplies made by the Operational Creditor/Applicant pursuant to the LoI. The invoices placed on record further show that payments were made against the supplies during the course of the transactions. However, the material on record indicates that ten invoices remained unpaid. Thus, while payments were made in respect of the supplies initially, the corresponding liability under the remaining unpaid invoices continued to remain outstanding.

40. The subsequent conduct of the parties also lends support to the existence of the debt. The Operational Creditor/Applicant raised GST invoices and reported the same on the GST portal through its GSTR-1 returns, copies of which have been annexed with the present Petition. It is also the Operational Creditor/Applicant's case as well as on perusal of the records, it is found that the Corporate Debtor/Respondent availed the corresponding input tax credit in respect of such invoices. This conduct corroborates that the supplies contemplated under the LoI were in fact effected and that the invoices raised in respect thereof were acted upon by the parties. While the GST records, by themselves, do not conclusively determine the amount outstanding, they

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constitute relative material supporting the Operational Creditor/Applicant's case regarding the underlying supply transactions and the corresponding invoices.

41. We further observe that the Corporate Debtor/Respondent, apart from questioning the maintainability of the present Application on the ground of the Joint Venture relationship and relying upon the payment mechanism under the LoI, has not placed on record material demonstrating that the invoices in question were paid in full. There is also no material before us to ascertain and also no such pleas has been taken by the Corporate Debtor in its pleading that the supplies covered by the said invoices were rejected, that the invoices were cancelled, or that the corresponding liability was otherwise discharged. Additionally, the confirmation issued by UPPTCL evidences receipt of Rs. 89,26,68,000/- by the Corporate Debtor in respect of the said project. Such receipt casts an obligation upon the Corporate Debtor to make the corresponding payment to the Operational Creditor in terms of the LoI. Failure to make such payment, in the circumstances, further establishes the existence of an operational debt. In these circumstances, and upon consideration of the invoices, the payments made during the course of the transactions and the unpaid invoices forming the basis of the present claim, we find that the amount remaining unpaid constitutes a debt due and payable by the Corporate Debtor/Respondent.

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42. Considering the aforesaid discussion, we find that the Operational Creditor/Applicant has established the existence of an Operational Debt arising from the supplies made pursuant to the LoI and the subsequent amendment thereto. The material on record further establishes that, despite payments having been made during the course of the transactions for invoices issued earlier (from Sl No. 1 to 14 shown in table in para 10 of this order), the invoices forming the basis of the present claim (from Sl No. 15 to 24 shown in table in para 10 of this order) remained unpaid in accordance with the agreed payment mechanism. The failure to discharge the amount which had become due and payable consequently constitutes a "default" within the meaning of Section 3(12) of the Code. Accordingly, both the existence of the Operational Debt and the occurrence of default stand established for the purposes of the present Application.

43. With respect to the aspect of any pre-existing dispute in respect of the debt claimed by the Operational Creditor/Applicant, we are of the view, based on the records placed before us, that no dispute within the meaning of Section 5(6) of the Code has been raised or established by the Corporate Debtor/Respondent. Accordingly, the said aspect does not require any further determination.

44. Taking into consideration the facts and circumstances of the case, as well as the position of Law, we are of the view that the petition filed by the Operational

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Creditor/Applicant, is required to be Admitted under Section 9(5) of the IBC, 2016.

45. The Corporate Debtor/Respondent has defaulted in the payment of operational debt amounting to Rs. 16,68,93,304.94/- which had clearly become due and payable, which is above the threshold limit of Rs. 1 crore, and further in the absence of any pre-existing dispute, we find that all requisite conditions necessary to trigger CIRP under Section 9 stands fulfilled.

46. The petition, with respect to being filed within the limitation period, we are of the view that, as discernible from the facts placed on record, the last invoice stated to be in default, i.e., dated 15.09.2019, has not been paid, leading to the default having occurred. In this background, the balance/ledger confirmation shared by the Operational Creditor/Applicant with the Corporate Debtor/Respondent specifically vide email dated 07.12.2021 reflected the amount due and payable; however, no dispute was raised and the Corporate Debtor/Respondent and consciously chose not to respond to the same. This is further fortified by the reply of the Corporate Debtor/Respondent to the Section 8 notice dated 25.04.2023, wherein the contention was raised only on the ground that the parties were JV partners. Thus, having regard to the aforesaid facts, the debt having become due and payable and the default having occurred, the limitation stands met in the aforesaid factual backdrop, as the email dated 07.12.2021 sent to the Corporate Debtor is to be construed as a deemed

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acknowledgement of the debt. Accordingly, the Section 9 petition filed on 07.04.2025 falls within the limitation period of three years.

47. Further, the registered office of the Corporate Debtor/Respondent is located in Uttar Pradesh, and hence this Tribunal has jurisdiction to decide the matter. Accordingly, the present petition under Section 9, has been found to be fit for admission as per the provisions of Section 9(5)(i), fulfilling all the conditions as contained therein, for admissions of the petition and initiation of CIRP against the Corporate Debtor/Respondent i.e. GEDPEC Infratech Limited, and hence this Tribunal allow this petition and order to initiate the CIRP against the Corporate Debtor/Respondent.

48. We note that the Operational Creditor/Applicant has proposed the name of an Insolvency Professional i.e., Mr. Anurag Nirbhaya to be appointed as Insolvency Resolution Professional ('hereinafter referred as 'IRP') in Part-III of the Petition. Therefore, we appoint Mr. Anurag Nirbhaya as IRP having IBBI Registration Number: IBBI/IPA-001/IP-P00870/2017-2018/11468, Email ID: anurag@canirbhaya.com, R/o- 204, Sagar Plaza, Plot No. 19, District Centre, Laxmi Nagar, New Delhi-110092. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Mr. Anurag Nirbhaya, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency

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Professional holds valid authorization till 30.06.2027. After considering these details, we appoint Mr. Anurag Nirbhaya having registration No. IBBI/IPA-001/IP-P00870/2017-2018/11468, as IRP.

49. Accordingly, this petition is admitted u/s 9 of the Code, 2016, under the following terms and conditions.

- **i.** The Petition filed by the Operational Creditor under Section 9 of the Code for initiating the CIRP against the Corporate Debtor/Respondent i.e., GEDPEC Infratech Limited is hereby admitted.
- **ii.** We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.
- **iii.** This Adjudicating Authority hereby appoints Mr. Anurag Nirbhaya to act as the IRP under Section 13(1)(c) of the Code as decided by us in earlier paras of this order.
- **iv.** The IRP shall cause a public announcement for the initiation of the CIRP against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Code shall be made immediately.
- **v.** Moratorium under Section 14 of the Code, 2016 has commenced from the date of this order prohibiting the following:
  - **a.** 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;

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b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

c. 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 (54 of 2002);

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

vi. Apart from above prohibitions in respect of the Corporate Debtor, it is further directed 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.

vii. The provisions of Section 14(3) of the Code shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.

viii. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the Code for making public announcement about the commencement of

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CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of Code, 2016.

x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2) and file an application before this Tribunal for confirmation of the appointment of the RP.

xii. The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to

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check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.

xiii. The Statutory Auditor is directed to share with the RP the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xiv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xv. The Operational Creditor and its personnel shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 3A and 4(3) of the CIRP Regulations, 2016.

xvi. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.

xvii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xviii. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various compliances.

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xix. The IRP/RP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

xx. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xxi. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxii. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxiii. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxiv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

50. We direct the Operational Creditor/Applicant to deposit a sum of Rs. 1,00,000/-with the IRP, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of the CIRP Regulations,

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2016. The amount, however, is subject to adjustment by the CoC as accounted for by the IRP on the conclusion of CIRP.

51. A certified copy of the order shall be communicated to both the Operational Creditor/Applicant and the Corporate Debtor/Respondent. The Ld. Counsel for the Operational Creditor/Applicant shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

52. In view of our foregoing discussions, the CP (IB) 72/ALD/2025, accordingly stands admitted for initiating CIRP against the Corporate Debtor i.e., GEPDEC Infratech Limited.

53. List CP (IB) 72/ALD/2025 on 21.10.2026 for filing of the progress report/further proceeding.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 17.09.2026