IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
IN
CP(IB)/179(PB)/2026

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

IN THE MATTER OF:

Attero Recycling Private Limited

.... Petitioner/Operational Creditor

Vs.

JDJ Alloys Private Limited

.... Respondent/Corporate Debtor

Order Reserved On: 09.09.2026
Order Pronounced On: 17.09.2026

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

Appearances*:*
For the Petitioner: Mr. Ankur Singhal, Advocate

ORDER

1. The instant petition has been filed by **M/s Attero Recycling Pvt. Ltd.** ("**Applicant" / "Petitioner" / "Operational Creditor" / "OC**") on 13.04.2026 before this Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC" / "Code**") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("**Adjudicating Authority Rules, 2016**"), for initiating the Corporate Insolvency Resolution Process ("**CIRP**"), declaring moratorium and for appointment of an Interim Resolution Professional ("**IRP**") for **M/s JDJ Alloys Pvt. Ltd.**, the Corporate Debtor ("**Respondent" / "CD**"), on the ground that the Respondent has failed to pay/refund the outstanding amount due to the petitioner to the tune of **Rs. 1,88,03,607.67/-** (Rupees One Crore Eighty-Eight Lakh Three Thousand Six Hundred Seven and Sixty-Seven Paise Only) out of which Rs. 1,49,65,802/- is outstanding towards the principal debt and Rs. 38,37,805.67 is outstanding towards interest calculated till 17.02.2026.

<u>Brief details about the parties:</u>

2. The petitioner/OC, M/s Attero Recycling Pvt. Ltd., bearing CIN: U28931UR2008PTC032573, is a company incorporated under the provisions of the Companies Act. It is the largest e-waste management company in India and is engaged in the business of collection, transportation, recycling, and disposal of used electrical and electronic appliances, E-Waste and Battery Waste, Lithium-Ion Battery Waste, and other related services. The registered office of the Operational Creditor is at 2, Green Park, Saharanpur Road, Dehradun, Uttarakhand - 248001.

3. The Respondent/CD, M/s JDJ Alloys Pvt. Ltd., bearing CIN: U27109DL2022PTC398324, is a company incorporated under the provisions of the Companies Act, having its registered office at KH No. 44/24, Ground Floor, Village Shahbad Daulatpur, Delhi - 110042. The Corporate Debtor is engaged in the business of manufacturing refined copper, copper alloys, and alloy steel products.

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

Submissions by the applicant/Operational Creditor:

4. The Corporate Debtor approached the Operational Creditor for purchase of copper ingots. Pursuant thereto, the Operational Creditor commenced supplying copper ingots to the Corporate Debtor on a credit basis with effect from 27.06.2025 against tax invoices. The Corporate Debtor made running payments to the Operational Creditor in consideration of the same.

5. It is stated that subsequently the Corporate Debtor started delaying payments towards the outstanding invoices. Despite the same, the Operational Creditor continued the business relationship and made further supplies on credit. In particular, the Operational Creditor supplied copper ingots to the Corporate Debtor under Tax Invoice No. UK/2526/01910 dated 12.11.2025 for a total amount of Rs.2,15,21,430/-, which, according to the Operational Creditor, was duly received by the Corporate Debtor. As per the agreed terms, payment was required to be made within seven days from the date of the invoice. A copy of the tax invoice and the e-way bill is attached below:

Annexure A4

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Attero Recycling Pvt. Ltd.

Khasra No-173 Raipur Industrial Area Bhagwanpur, Distt: Haridwar-247661 (Uttarakhand)

GSTIN: 05AAGCA8859A1ZR

TAX Invoice

Invoice No:	UK/25-26/01910	PO No:	
Invoice date:	12-Nov-25	Transport Mode:	By Road
Reverse Charge (Y/N):	N	Vehicle No.	UP17BT7153
State:	Uttarakhand Code 05		

IRN :7d08b817e805ecad859cc5c0611976293596 65e9002afd13b736c4b27ee97ec2

Bill to		Ship To	
Name:	Jdj Alloys Private Limited	Name:	Jdj Alloys Private Limited
Address:	Khewat No 519, Narela Roa Piou Maniyari, Kundli Village, Kundli, Sonipat, Haryana, 131028	Address:	Khewat No 519, Narela Roa Piou Maniyari, Kundli Village, Kundli, Sonipat, Haryana, 131028
GSTIN:	06AAFCJ6056P1Z1	GSTIN:	06AAFCJ6056P1Z1
State:	Haryana Code 06	State:	Haryana Code 06

S. No.	Product Description	HSN Code	Qty	UOM	Rate	Amount	Discount	Taxable value	GST Rate	GST Amount	Total
1	Copper Ingot	74031200	20265	Kgs	900.00	1,82,38,500.00	-	1,82,38,500.00	18%	32,82,930.00	2,15,21,430.00
Total						1,82,38,500.00	-	1,82,38,500.00		32,82,930.00	2,15,21,430.00

Total Invoice amount in words

Rupees Two Crore Fifteen lakh Twenty One Thousand Four Hundred Thirty Only

Total Amount before Tax	1,82,38,500.00
Add: CGST	-
Add: SGST	-
Add: IGST	32,82,930.00
Add: TCS	-
Discount:	-
Round Off	-
Total Amount after Tax:	2,15,21,430.00
GST on Reverse Charge	0

Payment Terms- within 7days.

Bank Details

Bank Name:	HDFC BANK LTD
Bank A/C:	50200086882781
Bank IFSC:	HDFC0000598
Branch:	B-7/, ASAF ALI ROAD NEW DELHI-110002 DELHI
Swift Code:	

Common Seal

Certified that the particulars given above are true and correct

For Attero Recycling Pvt. Ltd.

For Attero Recycling Pvt. Ltd.

Authorised Signatory

Authorised signatory

e-Way Bill

ANNEXURE A3

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E-Way Bill No:	322123679629
E-Way Bill Date:	12-11-2025 02:15 PM
Generated By:	05AAGCA8859A1ZR ATTERO RECYCLING PRIVATE LIMITED
Valid From:	12-11-2025 02:15 PM [207KM]
Valid Until:	14-11-2025

IRN Details

IRN:	7d08b817e805eced859cc5c061197629359665e9002afd13b736c4b27ee97ec2
Ack No:	132524487103248
Ack Date:	12-11-2025 02:14 PM

Part - A

GSTIN of Supplier	05AAGCA8859A1ZR ATTERO RECYCLING PRIVATE LIMITED
Place of Dispatch	BHAGWANPUR, DIST HARIDWAR UTTARAKHAND 247661
GSTIN of Recipient	06AAFCJ6056P1Z1 JDJ ALLOYS PRIVATE LIMITED
Place of Delivery	Sonipat, HARYANA 131028
Document No.	UK/25-26/01910
Document Date	12-11-2025
Transaction Type:	Regular
Value of Goods	21521430.00
HSN Code	74031200-Copper Ingot
Reason for Transportation	Outward - Supply
Transporter	05AMRPK2067L1ZN - M/S JAI DURGA TRANSPORT CO.

Part - B

Mode	Vehicle / Trans Doc No & Dt.	From	Entered Date	Entered By	CEWB No. (If any)	Multi Veh.Info (If any)
Road	UP17BT7153/3814 & 12-11-2025		12-11-2025	05AAGCA8859A1ZR	-	-

322123679629

6. The Operational Creditor has further stated that IGST at the rate of 18%, amounting to Rs.32,82,930/-, was deposited on 20.12.2025 in respect of the aforesaid transaction and that the Corporate Debtor availed the corresponding Input Tax Credit. It is further stated that, in view of the running nature of the transactions between the parties, the Operational Creditor maintained a running ledger account and followed the First-InFirst-Out (**FIFO**) method for adjustment of payments received from the Corporate Debtor against the outstanding invoices.

7. The Operational Creditor claims that demands for payment of the outstanding dues were raised upon the Corporate Debtor through e-mails dated 25.11.2025, 09.12.2025 and 24.12.2025. The emails dated 25.11.2025, 09.12.2025 and 24.12.2025 are extracted below:

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From: Sumit Saini
Sent: Wednesday, December 24, 2025 1:07:50 PM
To: aks.jain@hotmail.com <aks.jain@hotmail.com>; Akshayjain2911@gmail.com <Akshayjain2911@gm
Cc: Anil Singh <anil@attero.in>; Mohinder Kumar Singhania <Mohinder.Singhania@attero.in>
Subject: RE: Payment concern from your side as per the deals

Dear Akshit ji

As per our last communication you committed that you will pay all balance amount but still more then 1 cr balance is pending, our management is angry and not ready to listen any excuse, requesting you to make the balance payment today itself otherwise this kind of case transfer to our legal team,

Its an long relationship with you so I do not want such kind of things, even from your side and your team side zero response of calls, again requesting you to do the balance payment today,

Thanks & regards

Sumit Saini

From: Sumit Saini
Sent: 09 December 2025 11:22
To: 'aks.jain@hotmail.com' <aks.jain@hotmail.com>; 'Akshayjain2911@gmail.com' <Akshayjain2911@gmail.com>
Cc: Anil Singh <anil@attero.in>; Mohinder Kumar Singhania <Mohinder.Singhania@attero.in>
Subject: RE: Payment concern from your side as per the deals

Dear Akshit Ji

Good morning,

As per our previous mail we don't receive any reply, the payment is still pending about 1.3 cr,

If the payment will not receive on time, then the interest will be implemented with 2% weekly,

So, requesting you to please transfer the payment today itself,

From: Sumit Saini
Sent: 25 November 2025 15:18
To: 'aks.jain@hotmail.com' <aks.jain@hotmail.com>; 'Akshayjain2911@gmail.com' <Akshayjain2911@gmail.com>
Cc: Anil Singh <anil@attero.in>; Mohinder Kumar Singhania <Mohinder.Singhania@attero.in>
Subject: Payment concern from your side as per the deals

Dear Akshit Ji

Warm Greetings!!

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It's being long follow-ups with your team for payment against the material has been dispatch on 12th November-25, the payment should be transferred on 17th of November but the [payment not received yet, even we are trying to connect with your team last four to five days, but no one responding , we need money today itself as my legal team is asking to make the payment on immediate behalf, from this stage they only is taking care further follow-up in their own system,

So my humble request is there to make the payment on priority basis,

Thanks & Regards

Sumit Saini

ATTERO

Disclaimer: The information contained in this communication from the sender is confidential. It is intended solely for use by the recipient and others authorized to receive it. If you are not the recipient, you are hereby notified that any disclosure, copying, distribution or taking action in relation of the contents of this information is strictly prohibited and may be unlawful.

8. Although no written response was received to the said communications, it is stated that the Corporate Debtor, during telephonic conversations, acknowledged the outstanding liability and assured payment thereof along with interest at the rate of 2% per week. The Corporate Debtor thereafter made certain ad hoc payments. As per the running ledger account maintained by the Operational Creditor, a sum of Rs.1,49,65,802/- remained due and payable by the Corporate Debtor. A copy of the ledger accounts is attached at Annexure A8 of the petition.

9. The Operational Creditor thereafter issued a Demand Notice dated 18.02.2026 under Section 8 of the Insolvency and Bankruptcy Code, 2016, read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, to the Corporate Debtor at its registered office through e-mail and speed post (Annexure A9 of the petition). It is stated that despite receipt of the Demand Notice, the Corporate Debtor neither paid the outstanding amount nor raised any dispute in response thereto.

10. Accordingly, the Operational Creditor has filed the present petition under Section 9 of the Code on 13.04.2026, seeking initiation of CIRP against the Corporate Debtor, along with the requisite affidavit under Section 9(3)(b) of the Code affirming that no notice of dispute had been received from the Corporate Debtor (Annexure A11 of the petition). A record of the Financial Information (Form C) dated 12.03.2026 issued by National e-governance services limited is also attached at Annexure A10 of the petition. Part IV of the Form-5 filed by the petitioner is reproduced below for ready reference:

PART – IV

PARTICULARS OF OPERATIONAL DEBT

1. (a)	Total Amount of Debt	Rs. 1,88,03,607.67 (Rs. 1,49,65,802/- towards Principal outstanding plus Rs. 38,37,805.67 towards Interest) calculated till 17.02.2026)
(b)	Details of Transactions on Account of which debt fell due	1) That the operational creditor is a company duly incorporated under the Companies Act, 2013 and is India's largest E-Waste Management Company and is inter-alia engaged in the business of collection, transportation, recycling, and disposal of used electrical and electronic appliances, E-Waste and Battery Waste, Lithium-Ion Battery Waste, and other related services. Copy of the Certificate of Incorporation is annexed herewith as **Annexure A1** 2) That Sh. Anil Singh is authorised representative of the operational creditor and he has been duly authorised vide board resolution dated 27.02.2025 to institute the instant petition. Copy of said board resolution is annexed herewith as **Annexure A2** 3) That the corporate debtor is a company duly incorporated under the Companies Act and is into the business of manufacturing of refined copper, copper alloys, and alloy steel products. Printout of corporate debtor's master data taken from the official website of ministry of corporate affairs is annexed herewith as **Annexure A3**

For Attero Recycling Private Limited

		4) That during the course of business, Corporate Debtor approached and requested the Operational Creditor to sell copper ingots. Pursuant thereto, Operational Creditor and Corporate Debtor entered into a business understanding Operational Creditor agreed to sell copper ingots to the Corporate Debtor. 5) That as per the understanding between the parties, operational creditor started supplying copper ingots to the corporate debtor on credit basis since 27.06.2025 through Tax Invoice(s). In consideration of the same, corporate debtor made on account running payments to the operational creditor. 6) That with the passage of time, corporate debtor gradually started delaying making payments to the operational creditor towards the unpaid Tax Invoices. 7) That, Notwithstanding the aforesaid conduct of the corporate debtor, operational creditor in good faith and in continuation of the existing business relationship, continued to sell copper ingots to the corporate debtor through Tax Invoice(s). 8) That the operational creditor supplied copper ingots to the corporate debtor on credit basis through Tax Invoice bearing no. UK/25-26/01910 dated 12.11.2025 for the total sum

For Attero Recycling Private Limited

Authorised Signatory

		of Rs. 2,15,21,430/- and the corporate debtor has duly received said articles from the operational creditor. As per the understanding, payment was to be made within the period of 7 days from the date of Invoice. Copy of the Tax Invoice dated 12.11.2025 is annexed herewith as **Annexure A4** whereas copy of e-way bill for the said Tax Invoice is annexed herewith as **Annexure A5** 9) That the operational creditor deposited IGST @ 18% i.e. amounting to Rs. 32,82,930/- on 20.12.2025, which has been mentioned in the said Tax Invoice, in the GST account of the corporate debtor. Accordingly, corporate debtor also availed Input Tax Credit of the said GST amount. Copy of operational creditor GSTR Form-1 is annexed herewith as **Annexure A6** 10) That In view of the aforesaid running business model, there always remained a credit balance payable by the corporate debtor in the ledger account maintained by the operational creditor. Accordingly, the operational creditor, in accordance with standard accounting practices, followed the 'First In First Out' (FIFO) method for adjustment of payments, whereby payments received from the corporate debtor, irrespective of the date on which they were made, were adjusted against the oldest outstanding unpaid Tax Invoices.

For Attero Recycling Private Limited

		11) That Operational creditor followed the corporate debtor by demanding the said outstanding amount by sending e-mails on 25.11.2025, 09.12.2025 and 24.12.2025 although corporate debtor not replied to said e-mails but telephonically corporate debtor admitted its liability of said outstanding amount and assured to make the payment of outstanding amount alongwith the interest @ 2% on per week basis. Corporate Debtor had made certain ad-hoc payments, in response to the constant communications which were underway between the Corporate Debtor and the Operational Creditor. Printouts of the said e-mails are annexed herewith as **Annexure A7 (Colly.)** 12) That the operational creditor has been maintaining running ledger account statement in respect of the transactions executed with the corporate debtor in due course of its business, whereby, operational creditor mentioned details of all the tax invoices as well as the amount received from the corporate debtor. As per the said ledger account statement sum of Rs. 1,49,65,802/- is lying due and payable by the corporate debtor to the operational creditor. Copy of said ledger account statement are annexed herewith as **Annexure A8**

For Attero Recycling Private Limited

Authorised Signatory

<table>
<tr><td></td><td></td><td>13) That the operational creditor issued demand notice to the corporate debtor at its registered address, through e-mail on 18.02.2026 as well as through speed post on 19.02.2026 under section 8 of the Insolvency and Bankruptcy Code 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authorities) Rules 2016 and the same was duly served. Copy of the said demand notice, e-mail, postal receipt and tracking report are annexed herewith as Annexure A9 (Colly.)

14) That inspite of receiving the said notice, corporate debtor neither paid the said amount nor sent any reply.</td></tr>
<tr><td>(c)</td><td>The date from which such Debt fell due</td><td>19.11.2025</td></tr>
<tr><td>2.</td><td>Amount claimed to be in default and the date on which the default occurred (attach the workings for computation of amount and dates of default in tabular form)</td><td><table>
<tr><th>TAX INVOICE</th><th>DUE DATE (w.e.f.)</th><th>DEFAULT AMOUNT</th><th>INTEREST @ 2% per week till 17.02.2026</th></tr>
<tr><td>12.11.2025</td><td>19.11.2025</td><td>1,49,65,802/- *</td><td>38,37,805.67</td></tr>
</table>
* Tax Invoice dated 12.11.2025 was for Rs. 2,15,21,430/-, but corporate debtor made on account payments to operational creditor, there is the default liability of Rs. 1,49,65,802/-</td></tr>
</table>

11. The petition was first listed on 20.04.2026, wherein notice was issued by this Adjudicating Authority, pursuant to which the following order was passed on 01.06.2026:

1. Ld. Counsel for the Petitioner submits that he has filed an affidavit of service. However, the same is not on record. He prays for time to seek instructions.

2. List **on 21.07.2026**.

12. On 21.07.2026, the following order was passed by this Adjudicating Authority:

1. Pursuant to the Order dated 01.06.2026, the Affidavit of Service has not yet been placed on record, as the same is under defect.
2. No one has put in appearance on behalf of the respondent.
3. Ld. Counsel for the Petitioner submits that he has filed an affidavit of service and prays for further time to place on record the affidavit of service. He may do so within a week.
4. List **on 24.08.2026.**

13. Subsequently, IA-3842/2026 was filed by the petitioner seeking condonation of 11 days delay in filing the affidavit of service. The affidavit of service is annexed at Annexure-2 of IA-3842/2026. Accordingly, IA3842/2026 was disposed of vide order dated 17.08.2026, the extract of which is reproduced below:

New IA-3842/2026

1. The instant application is for condonation of delay of 11 days in filing the affidavit of service. Mr. Ankur Singhal, Ld. Counsel for the Applicant submits that despite best efforts, the affidavit of service could not be filed within the stipulated period.
2. In view of the submissions made by Ld. Counsel for the Applicant and in the interest of justice, we deem it appropriate to condone the delay of 11 days in filing the affidavit of service. The same is taken on record.
3. Accordingly, the **IA-3842/2026** stands **allowed** and **disposed of**.

14. On 24.08.2026, the following order was passed by this Adjudicating Authority:

1. Ld. Counsel for the petitioner submits that the respondent(s) have been served and the Affidavit of Service has also been filed, which is available on record.
2. No one has put in appearance on behalf of the respondent(s).
3. In the interest of justice, an opportunity is granted to the respondent(s) to file their reply within a week.
4. List the matter **on 08.09.2026.**

15. The matter was listed on 08.09.2026, wherein the orders were reserved in the matter.

Findings and Analysis:

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

Sr. No.	**Date**	**Particulars**
1.	13.04.2026	The present petition under Section 9 of the Code was filed by the Operational Creditor seeking initiation of CIRP against the Corporate Debtor for the alleged outstanding operational debt of Rs. 1,88,03,607.67/-.
2.	20.04.2026	The matter was first listed before this Adjudicating Authority, and notice was issued to the Corporate Debtor.
3.	01.06.2026	This Adjudicating Authority granted time to the Operational Creditor to file the Affidavit of service.
Sr. No.	**Date**	**Particulars**

4.	21.07.2026	Further time was granted to the Operational Creditor to file the affidavit of service.
5.	17.08.2026	IA-3842/2026, filed by the Operational Creditor seeking condonation of delay of 11 days in filing the affidavit of service, was disposed of by this Adjudicating Authority.
6.	24.08.2026	The matter was adjourned on account of nonappearance of the respondent.
7.	08.09.2026	Order in the matter was reserved.

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

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

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

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

Section 8 of the Code reads as follows:

"8. Insolvency resolution by operational creditor. — (1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the

amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

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

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

(b) the payment of unpaid operational debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

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

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

18. The scheme of Sections 8 and 9 of the Code therefore demonstrates that upon receipt of a demand notice, the Corporate Debtor is expected either to demonstrate the existence of a pre-existing dispute or establish that payment of the debt has been made. A failure to do either assumes significance while examining the existence and quantum of the debt claimed.

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

> *"24. .....What is important is that the existence of the dispute and/or the suit or arbitration proceeding must be pre-existing – i.e. it must exist before the receipt of the demand notice or invoice, as the case may be. In case the unpaid operational debt has been repaid, the corporate debtor shall within a period of the self-same 10 days send an attested copy of the record of the electronic transfer of the unpaid amount from the bank account of the corporate debtor or send an attested copy of the record that the operational creditor has encashed a cheque or otherwise received payment from the corporate debtor (Section 8(2)(b)). It is only if, after the expiry of the period of the said 10 days, the operational creditor does not either receive payment from the corporate debtor or notice of dispute, that the operational creditor may trigger the insolvency process by filing an application before the adjudicating authority under Sections 9(1) and 9(2). This application is to be filed under Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in Form*

5, accompanied with documents and records that are required under the said form. Under Rule 6(2), the applicant is to dispatch by registered post or speed post, a copy of the application to the registered office of the corporate debtor. Under Section 9(3), along with the application, the statutory requirement is to furnish a copy of the invoice or demand notice, an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt and a copy of the certificate from the financial institution maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt by the corporate debtor. Apart from this information, the other information required under Form 5 is also to be given. Once this is done, the adjudicating authority may either admit the application or reject it. If the application made under subsection (2) is incomplete, the adjudicating authority, under the proviso to sub-section 5, may give a notice to the applicant to rectify defects within 7 days of the receipt of the notice from the adjudicating authority to make the application complete. ***Once this is done, and the adjudicating authority finds that either there is no repayment of the unpaid operational debt after the invoice (Section 9(5)(i)(b)) or the invoice or notice of payment to the corporate debtor has been delivered by the operational creditor (Section 9(5)(i)(c)), or that no notice of dispute has been received by the operational creditor from the corporate debtor or that there is no record of such dispute in the information utility (Section 9(5)(i)(d)), or that there is no disciplinary proceeding pending against any resolution professional proposed by the operational creditor (Section 9(5)(i)(e)), it shall admit the application within 14 days of the receipt of the application, after which the corporate insolvency resolution process gets triggered.*** *….. "*

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

20. Applying the aforesaid test to the facts of the present case, we find that the present petition under Section 9 of the Code was filed on account of alleged default in payment of operational debt amounting to Rs.1,88,03,607.67/-.

21. Upon the petition being taken up on 20.04.2026, notice was issued to the Corporate Debtor. The matter was thereafter taken up on 01.06.2026, 21.07.2026 and 24.08.2026. During the course of the proceedings, the petitioner filed IA-3842/2026 seeking condonation of delay of 11 days in filing the affidavit of service, which was disposed of vide order dated 17.08.2026. The matter was subsequently heard on 08.09.2026, when orders were reserved. The record also reflects that the Corporate Debtor was duly served and afforded sufficient opportunities to appear/object in the proceedings.

22. Further, it is evident from the material placed on record that the parties had an ongoing business relationship pursuant to which the Operational Creditor supplied copper ingots to the Corporate Debtor against tax invoices on credit basis. The tax invoices, e-way bills and running ledger account placed on record establish the transactions between the parties and reflect an outstanding principal amount of Rs.1,49,65,802/- after adjustment of the payments made by the Corporate Debtor. The Operational Creditor thereafter issued Demand Notice dated 18.02.2026 under Section 8 of the Code. Despite receipt thereof, the Corporate Debtor neither discharged the outstanding liability nor raised any dispute in respect of the debt claimed.

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

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

ORDER

25. Having regard to the conspectus of the present case (as discussed above), we are inclined to ADMIT the present petition bearing No. CP(IB) 179(PB)/2026 filed under Section 9 of the IBC, 2016, and pass the following order:

    a. Accordingly, the petition bearing No. CP(IB) 179(PB)/2026 filed by the Petitioner under Section 9 of the IBC, 2016 for initiating CIRP against the Corporate Debtor, i.e., **M/s JDJ Alloys Pvt. Ltd.**, is hereby ADMITTED and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process. The commencement of the CIRP shall be effective from the date of this order.

    b. As a consequence thereof, the petition being admitted in terms of Section 9 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation to the Corporate Debtor as per clauses (a) to (d) below:

        i. the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

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

iii. any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

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

The order of moratorium shall be effective from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, as the case may be. It is clarified that the supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during the moratorium period, in terms of Section 14(2) of the Code.

c. The Petitioner has not proposed the name of any Interim Resolution Professional (**IRP**). This Adjudicating Authority thus appoints **Mr. Anil Kumar Pal** bearing registration number **IBBI/IPA-001/IP-P02813/2023-2024/14321** from the panel maintained by IBBI. The details of the IRP are provided as below:

Name	**Mr. Anil Kumar Pal**
Registration No.	**IBBI/IPA-001/IP-P-02813/2023-2024/14321**
Email Id	**palakrpoffice@gmail.com**
Address	**110, GALI NO.1, RAMESHWAR NAGAR ,AZADPUR, North ,National Capital Territory of Delhi -110033**

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

d. In pursuance of Section 13(2) of the IBC, 2016, we direct the IRP to make a public announcement immediately with regard to the admission of this petition under Section 9 of the Code. The expression "immediately" means within three days, as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Upon collating the claims received from the creditors, the IRP/RP shall verify them, and, if required, shall determine the value of such verified claims in accordance with the amended Regulations.

e. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, who shall perform all functions as contemplated, inter alia, under Sections 17, 18, 20 and 25 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor, or engaged in a contract for service with the corporate debtor, as per the amended Section 19 of the Code, are under a legal obligation to extend every assistance and cooperation to the IRP/RP. The IRP/RP is at liberty to make an appropriate application to this Adjudicating Authority for passing an appropriate order, in case of any non-cooperation by the persons mentioned above.

f. The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Adjudicating Authority hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

g. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance with Sections 17, 18, 20 and 25 of the Code and Regulations 3A and 4 of the IBBI (CIRP) Regulations, 2016.

h. The Petitioner shall deposit a sum of Rs. 3,00,000/- (Indian Rupees Three Lakhs Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.

i. The Registry is hereby directed to communicate a copy of the order to the petitioner, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor, and specific mention regarding admission of this petition must be notified.

j. The Registry is further directed to send a copy of the order to the IBBI for their record.

k. The IRP shall also serve a copy of this order to the various departments, such as Income Tax, GST (Centre), State Trade Tax, Provident Fund, etc., who are likely to have claims against the Corporate Debtor, as well as to the trade unions/employees' associations, so that they are timely informed of the initiation of CIRP against the Corporate Debtor.

l. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities. The IRP is to report compliance within four weeks.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)