
Subject: M/s Tech Lads India Pvt. Ltd. VERSUS M/s. Satnam Global Infraprojects Limited in COMPANY PETITION (IB) NO. 329/ND/2024

From: Court Officer, Court-V New Delhi Bench <courtcofficerb5-nd@nclt.gov.in> on Mon, 26 Oct 2026 15:38:36

To: "mintri_ca" <mintri_ca@rediffmail.com>, "nataralink" <nataralink@gmail.com>, "capriyasharma" <capriyasharma@gmail.com>

 **1 attachment(s)** - IB-329ND2024.pdf (274.33KB)

Respected Sir/Ma'am

I have been directed to serve you the copy of order dated 21.10.2026 in the matter of M/s Tech Lads India Pvt. Ltd. VERSUS M/s. Satnam Global Infraprojects Limited in COMPANY PETITION (IB) NO. 329/ND/2024 Under Section 9 of IBC, 2016 which has been listed before National Company Law Tribunal, New Delhi Bench, at New Delhi in Court No-V, for your necessary action and compliance.

A copy of order passed by the National Company Law Tribunal dated 21.10.2026 is enclosed herewith for your kind information and perusal.

Regards,

Shaifali R. Goyal
Court Officer
Court-V
NCLT, New Delhi



**THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-V**

COMPANY PETITION (IB) NO. 329/ND/2024

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

In the matter of

M/s Tech Lads India Pvt. Ltd.

A-163, Alpha-1, Greater Noida,
Gautam Budh Nagar, UP IN-201308

...Applicant/Operational Creditor

Versus

M/s. Satnam Global Infraprojects Limited

Plot No. 272, FIE Industrial Area,
Patpar Ganj, Delhi-110092

...Respondent/Corporate Debtor

CORAM:

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

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

Order Delivered on: 21.10.2026

PRESENT:

For the Applicant

Mr. Iswar Mohapatra, Adv.

For the Respondent

Mr. PBA Srivastava,

Mr. Rajeshwar Rao

Mr. S.K. Rout

Ms. Aabha Verma

Mr. Rahul Verma, Adv.



ORDER

The present Petition has been filed by M/s Tech Lads India Pvt. Ltd. (Operational Creditor) under Section 9 of the IBC¹ read with Rule 6 of the IBC Rules², seeking initiation of CIRP³ against M/s Satnam Global Infraprojects Limited (Corporate Debtor).

2. These proceedings arise pursuant to the Order dated 03.07.2026 passed by the Hon'ble NCLAT⁴ in Company Appeal (AT) (Ins.) No. 1751 of 2025, whereby the Order dated 24.09.2025, passed by this Adjudicating Authority dismissing the present Petition, was set aside. The Hon'ble NCLAT held that the Operational Creditor had established the existence of an operational debt exceeding the statutory threshold of Rs 1 crore and directed that the Petition be revived for admission within three months from receipt of a copy of its Order. However, the Corporate Debtor was permitted to liquidate the debt within the said period and produce proof thereof before this Adjudicating Authority, in which event the Petition could be closed accordingly. The relevant portion of the order of Hon'ble NCLAT reads:

“(1) The impugned order passed by Adjudicating Authority dated 24.09.2025 is set aside. It is held that the Appellant has successfully proved existence of ‘operational debt’, which debt is more than the threshold limit of Rs.1 crore.

(2) CP(IB) No.329/ND/2024 is revived before the Adjudicating

¹ Insolvency and Bankruptcy Code, 2016

² Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

³ Corporate Insolvency Resolution Process

⁴ National Company Law Appellate Tribunal



Authority for passing an order admitting Section 9 application within a period of three months from the date of receipt of copy of this order. (3) Within the aforesaid period of three months, it shall be open for the CD to liquidate the debt of the Operational Creditor and submit proof of liquidation of debt before the Adjudicating Authority and in event the Adjudicating Authority is satisfied that CD has liquidated the debt, in the aforesaid period, Section 9 application may be closed accordingly.”

3. Pursuant to the aforesaid directions, Restoration Application No. RA/59/2026 was allowed by this Adjudicating Authority vide Order dated 16.07.2026, and the present Petition was restored to its original file and number.
4. The Operational Creditor submits that the parties entered into a Consortium Agreement dated 29.05.2020 for jointly bidding for the project titled “Supply, Installation, Implementation and Integration of Meghalaya Multi Lane Free Flow Vehicle Monitoring System on Turnkey Basis”, floated by Telecommunications Consultants India Limited (TCIL). Under the said Agreement, the Operational Creditor was the lead bidder responsible for execution of the project, whereas the Corporate Debtor was entrusted with financial management and furnishing the requisite Performance Bank Guarantee (PBG).
5. It is submitted that, pursuant to the project arrangement, the Operational Creditor transferred Rs 8 crore to the Corporate Debtor through banking channels towards the supply of goods. Despite receipt of the amount, the Corporate Debtor neither supplied the goods nor refunded the amount. The Operational Creditor further alleges that the Corporate Debtor issued four



cheques of Rs 2 crore each towards repayment but subsequently requested their return on the assurance that payment would be made through RTGS. No such payment was made.

6. The Operational Creditor also disputes the Corporate Debtor's assertions regarding financial facilities, security deposits and invoices allegedly raised in connection with the project. It contends that no contractual provision required the Operational Creditor to furnish the alleged security deposit and that the Corporate Debtor has failed to substantiate its claim of having advanced Rs 10 crore to the Operational Creditor. The Operational Creditor issued a demand notice under Section 8 of the Code seeking payment of Rs 9,29,55,562, comprising Rs 6,20,00,000 towards principal and Rs 3,09,55,562 towards interest, calculated as on 08.04.2024.
7. The Corporate Debtor contends that no operational debt exists because the Operational Creditor neither supplied goods nor rendered services to it. According to the Corporate Debtor, the Consortium Agreement dated 29.05.2020 governed the parties' relationship, and the subsequent Agreement dated 04.07.2020 relied upon by the Operational Creditor was not acted upon.
8. The Corporate Debtor submits that the amount of Rs 8 crore was deposited as security towards financial management and financial facilities provided for the project and was to be adjusted against profits and invoices upon completion of the project. It further contends that the project remained ongoing, the accounts had not been reconciled, and it had incurred expenditure exceeding Rs 10 crore towards project execution, including



salaries and wages. The Corporate Debtor alleges that invoices raised in March 2024 were withdrawn at the Operational Creditor's request and asserts that the Petition is premature, misconceived and an attempt to employ the Code as a debt recovery mechanism.

9. We have heard the learned counsels appearing for the parties and perused the pleadings, documents and written submissions placed on record. The registered office of the Corporate Debtor is situated at Plot No. 272, FIE Industrial Area, Patparganj, Delhi-110092. Accordingly, this Adjudicating Authority has territorial jurisdiction to entertain the present Petition.
10. The original Petition was filed on 10.06.2024, claiming an amount of Rs 9,29,55,562, with the date of default stated as 18.06.2021. The Operational Creditor issued a demand notice under Section 8 of the Code in April 2024. The Petition was initially dismissed by this Adjudicating Authority vide Order dated 24.09.2025. The said dismissal was challenged before the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1751 of 2025. By its Order dated 03.07.2026, the Hon'ble NCLAT set aside the dismissal and expressly held that the Operational Creditor had successfully established the existence of an operational debt exceeding Rs 1 crore. It further directed revival of the Petition for admission, subject to the opportunity afforded to the Corporate Debtor to liquidate the debt within the stipulated period. We also note that the appeal filed by the Corporate Debtor against the Order passed by the Hon'ble NCLAT, was dismissed by the Hon'ble Supreme Court, with the finding that there was no good ground to interfere with the impugned Order
11. The findings recorded by the Hon'ble NCLAT on the existence and nature of



the operational debt, as well as the absence of a pre-existing dispute sufficient to defeat the application under Section 9 of the Code, are binding upon this Adjudicating Authority. Accordingly, the rival contentions concerning the nature of the Rs 8 crore payment, the Consortium Agreements and the alleged project-related adjustments cannot be reconsidered in a manner contrary to the appellate findings.

12. The Hon'ble Supreme Court in *Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd.*, (2018) 1 SCC 353, explained the principles governing the adjudication of applications under Section 9 of the Code, particularly the requirement to examine the existence of an operational debt, default and any genuine pre-existing dispute. Further, in *Global Credit Capital Limited v. Sach Marketing Pvt. Ltd.*, 2024 SCC OnLine SC 649, the Hon'ble Supreme Court emphasised that the nature of a debt must be determined with reference to the true nature of the underlying transaction and the relevant agreement.
13. In the present case, the aforesaid issues have already been adjudicated by the Hon'ble NCLAT in its Order dated 03.07.2026. The scope of consideration before this Adjudicating Authority is, therefore, confined to compliance with the specific direction granting the Corporate Debtor an opportunity to liquidate the debt within three months from receipt of the Hon'ble NCLAT Order and to produce proof of such liquidation.
14. The record indicates that the copy of the Hon'ble NCLAT Order was received by the Registry of this Adjudicating Authority on 22.07.2026. Consequently, the Corporate Debtor was required to liquidate the debt within the period stipulated by the Hon'ble NCLAT, calculated in accordance with the terms of



the said Order.

5. The Corporate Debtor has not placed on record any proof of payment or other material demonstrating liquidation of the debt within the period permitted by the Hon'ble NCLAT. In the absence of such proof, the condition contemplated in the appellate Order for closure of the Petition on account of liquidation of the debt has not been satisfied.
16. In these circumstances, and in compliance with the binding directions of the Hon'ble NCLAT, the present Petition is required to be admitted under Section 9 of the Code. The admission is consequential to the appellate determination and the failure of the Corporate Debtor to establish timely liquidation of the debt.
17. In view of the foregoing discussion and in compliance with the Order dated 03.07.2026 passed by the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1751 of 2025, the present Petition, being Company Petition (IB) No. 329/ND/2024, filed by M/s Tech Lads India Pvt. Ltd. under Section 9 of the Insolvency and Bankruptcy Code, 2016, against M/s Satnam Global Infraprojects Limited, is hereby admitted, and CIRP is initiated against the Corporate Debtor.
18. In the light of the above facts and circumstances, it is, hereby ordered as follows:
 - a. The application bearing C.P. No. (IB) **329/ND/2024** filed by **M/s Tech Lads India Pvt. Ltd.**, the Operational Creditor, under Section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to



Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s. Satnam Global Infraprojects Limited**, the Corporate Debtor, is hereby admitted.

- b. Since the Applicant has not proposed the name of an Interim Resolution Professional in the present Petition, this Adjudicating Authority deems it appropriate to appoint an IRP from the panel of Insolvency Professionals furnished by the Insolvency and Bankruptcy Board of India (IBBI). Accordingly, from the panel of IPs suggested by the IBBI, this Bench appoints, Mr. Rabindra Kumar Mintri having Registration Number: IBBI/IPA-001/IP-P00707/2017-2018/11194, email: mintri_ca@rediffmail.com is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor. The IRP so appointed shall file a valid AFA and disclosure about non-initiation of any disciplinary proceedings against him, within five working days (5) of pronouncement of this order.
- c. We direct the applicant to deposit a sum of Rs. 2 lakhs with the Interim Resolution Professional, namely Mr. Rabindra Kumar Mintri, to meet out the expenses to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim



Resolution Professional, and shall be paid back to the Operational Creditor.

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

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



- e. The provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.
- f. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.
- g. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



- h. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
- i. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

19. Accordingly, the instant application filed under Section 9 of the Code, 2016 bearing **CP (IB) No. 329 of 2024** stands **admitted**.

Sd/-
REENA SINHA PURI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)