Sr. No. 343/2026

THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

CP No. (IB)- 40/9/JPR/2026

IN THE MATTER OF:
M/S NPV GLOBAL FZ LLE, UAE

...Operational Creditor/ PETITIONER

VERSUS

M/S SNEH POLYMERS PVT. LTD.

...Corporate Debtor/ Respondent

MEMO OF PARTIES

M/S NPV GLOBAL FZ LLE, UAE
R/o- Fujairah Twin Towers, P.O. Box 4422, Fujairah, United Arab Emirates

...Applicant/ Operational Creditor

Vs.

M/S SNEH POLYMERS PVT. LTD.
424-425, Fourth Floor, Ganpati Plaza, M.I. Road, Jaipur-302001, Rajasthan Rajasthan and Plant Address/R/o Khasra No. 1849, N.H. 8, Dudu Teh. Jaipur, Rajasthan, 303008

PRESENT: -

For the Applicant	:	Sanket Jain, Adv.
For the Respondent	:	Azeem Tariq Khan, CS Keshav Khandelwal, Adv.

Order Pronounced On: 15.09.2026

Sd/-

Sd/-

ORDER

Per: Ms. Reeta Kohli, Judicial Member

1. The present Petition has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by *M/s NPV Global FZ LLE* ('Petitioner'/ 'Operational Creditor') through its Owner, namely *Mr. Mayank Bhasin* seeking initiation of Corporate Insolvency Resolution Process ('CIRP') in respect of *Sneh Polymers Private Limited* (CIN: U46691RJ2019PTC067238) ('Respondent'/ 'Corporate Debtor'), on account of default in payment of Rs. 2,64,10,512.24/- (Rupees Two Crore Sixty-Four Lakh Ten Thousand Five Hundred Twelve and Twenty-Four Paise Only).

2. The Operational Debt produced in Part IV of the Petition, is reproduced here as following:

PARTICULARS OF FINANCIAL DEBT		
1.	Total amount of debt, details of transactions on account of which debt fell due, and the date from which such debt fell due	**Total Amount Due:** *Rs. 2,64,10,512.24/- (Rupees Two Crore Sixty-Four Lakh Ten Thousand Five Hundred Twelve and Twenty-Four Paise Only) (Statement of Account Balance — All 4 Invoices)*
2.	Amount claimed to be in default and the date on which the default occurred	**TOTAL AMOUNT CLAIMED UNDER DEFAULT**:

Sd/-

Sd/-

	(attach the workings for computation of amount and dates of default in tabular form)	*INR 2,64,10,512.24 (Rupees Two Crore Sixty-Four Lakh Ten Thousand Five Hundred Twelve and Paise Twenty-Four Only) (Statement of Account Balance — All 4 Invoices).* *The Date on which the default occurred: Default on the earliest invoice commenced on 24.02.2026.*

3. The Petitioner is a Free Zone Limited Liability Establishment (FZ LLE) engaged in the business of general trading, including import-export of PP Granules, having registered address at *Fujairah - Twin Towers, P.O. Box 4422, Fujairah (UAE)*. It is operated under ownership of *Mr. Mayank Bhasin.*

4. The Respondent is a Company incorporated under the provisions of the Companies Act, 2013 on *04.12.2019*, having registered address at *Khasra No.1849, NH-8, Dudu Teh. Dudu, Jaipur, Rajasthan, India-303008.*

5. The Petition has been filed on the basis of the following set of facts:

   5.1 The Petitioner is dealing in the business of general trading, including import-export of PP Granules. It engaged in the supply of the goods to the Respondent in daily course of business and raised 4 tax invoices from 24.12.2025 to 29.01.2026 for an aggregate invoice value of Rs. 2,64,10,512.24/- (Rupees Two Crore Sixty-Four Lakh Ten Thousand Five Hundred Twelve and Twenty-Four Paise Only*)* with a credit period of 60 days from the date of invoice.

Sd-

Sd-

The details of the invoices are reproduced as follows:

S. No.	Invoice No.	Invoice Date	Due DATE (+60 Days)	Amount in Indian Rupees	Days overdue as on date of demand notice (10.03.2026)
1.	NPV/SPPL/ 25-003	24.12.2025	23.02.2026	66,02,628.06/-	14 Days
2.	NPV/SPPL/ 25-004	31.12.2025	01.03.2026	66,02,628.06/-	9 Days
3.	NPV/SPPL/ 25-008	17.01.2026	18.03.2026	66,02,628.06/-	8 Days Remaining
4.	NPV/SPPL/ 26-010	29.01.2026	29.03.2026	66,02,628.06/-	19 Days Remaining

5.2 The Petitioner submitted that the first and earliest defaults had arisen in respect of Invoice No. *NPV/SPPL/25-003*, which fell due on 23.02.2026, and Invoice No. *NPV/SPPL/25-004*, which fell due on 01.03.2026. Upon that the Petitioner issued a demand notice dated 10.03.2026 to the Respondent, bearing Ref. No. *SJ/IBC/NPV/SNEH/2026/001*, under Section 8 of the Code, which was duly issued and served by registered post and email upon the Respondent at its registered office on 10.03.2026. According to this notice both invoices had already matured and remained unpaid as on 10.03.2026. The amount in default as on the date of issuance of the demand notice stood at Rs. 1,32,05,256.12/- (Rupees One Crore Thirty-Two Lakhs Five Thousand Two Hundred Fifty-Six and Twelve Paise Only). The remaining two invoices, bearing Nos. *NPV/SPPL/25-008*

Sd/-

Sd/-

and *NPV/SPPL/26-010*, were also remain unpaid as on 10.03.2026; however, their respective 60-day credit periods had not expired by 10.03.2026. Thus, the said two invoices became overdue subsequent to the issuance of the demand notice dated 10.03.2026.

5.3 The Petitioner submitted that the Respondent neither repaid the amount nor communicate any pre-existing dispute or demonstrate any repayment within the mandatory period of 10 days, which was ended on 27.03.2026, as the Demand Notice was delivered to the Respondent on 17.03.2026.

5.4 Thereafter, it is submitted that the Director of the Respondent *Mr. Vishal Bansal,* admitted the debt through its email dated 16.03.2026, and expressed its inability to pay the outstanding amount and further requested to grant time of 6 to 8 months for repayment.

5.5 Further, the Petitioner, through its Advocate, sent 2 reminder email dated 28.03.2026 and 31.03.2026 to the Respondent upon which *Mr. Vishal Bansal*, the Director of the Respondent, replied through email *vide* dated 01.04.2026 and declined to pay the outstanding operational debt.

5.6 Relying upon the replies of the Respondent, the Petitioner submitted that, there is a commercial relation between the Petitioner and

Sd/-

Sd/-

Respondent in respect of goods supplied to the Respondent under the commercial invoices and no pre-existing dispute exists.

5.7 The Petitioner further submitted that, as per the Account Statement dated 02.04.2026, all four invoices had subsequently fallen into default, and the total amount in default stood at Rs. 2,64,10,512.24/- (Rupees Two Crore Sixty-Four Lakh Ten Thousand Five Hundred Twelve and Twenty-Four Paise Only).

6. The Petitioner has proposed *Mrs. Garima Diggiwal* (IBBI Registration No. IBBI/IPA-001/IP-P-02018/2020-2021/13158) to be appointed as the Interim Resolution Professional (IRP) in the present matter. *Mrs. Garima Diggiwal* has provided her written communication in Form 2 dated 25.03.2026 consenting to act as IRP.

7. The Petitioner has filed an affidavit in compliance of Section 9(3)(b) of the Code stating that neither payment was made nor notice of dispute was received from the Corporate Debtor.

8. The submissions made by the Respondent are as follows:

8.1 The Respondent, through its director, replied to the demand notice and acknowledged Invoice Nos. *NPV/SPPL/25-003* dated 24.12.2025 and *NPV/SPPL/25-004* dated 31.12.2025 as trade payables. The Respondent further expressed its intention to repay the said amounts within a period of six to eight months. However, the Respondent stated

Sd/-

Sd/-

that the aforementioned acknowledgment was limited to the receipt of goods covered under the said two invoices and did not amount to an admission of liability for the entire claim.

8.2 The Respondent further contended that, upon subsequent processing, the goods supplied were found to be poor and sub-standard in quality and were consequently rejected by its end customers. It was therefore contended that the invoice value was liable to be reduced on account of the alleged poor and sub-standard quality of the goods, and that, after such reduction, the amount would fall below the threshold prescribed under Section 4 of the Code.

8.3 Further, the Respondent denied its liability to pay the amount claimed under Invoice Nos. *NPV/SPPL/25-008* dated 17.01.2026 and *NPV/SPPL/26-010* dated 29.01.2026, and denied that any part of the said sum is "payable" within the meaning of Section 3(12) read with Sections 8 and 9 of the Code, the said sum being disputed.

8.4 The Respondent further submitted that, in respect of Invoice Nos. *NPV/SPPL/25-003* and *NPV/SPPL/25-004*, it was engaged in bona fide settlement discussions with the Petitioner. It is further stated that the settlement proposal would be placed before this Adjudicating Authority and that, upon execution and part-performance of the proposed settlement, the Petitioner would withdraw the present Petition.

Sd/-

Sd/-

8.5 The Respondent further contended that the Petition, insofar as it related to the Invoice Nos. *NPV/SPPL/25-003* dated 24.12.2025 and *NPV/SPPL/25-004* dated 31.12.2025, is premature in view of the ongoing settlement engagement, and insofar as it related to Invoice Nos. *NPV/SPPL/25-008* dated 17.01.2026 and *NPV/SPPL/26-010* dated 29.01.2026, is barred by the existence of a genuine, bona fide, pre-existing dispute as to quality within the meaning of Sections 8 and 9 of the Code.

8.6 On the above grounds, the Respondent prayed for decline to admit the present *Company Petition (IB) No. 40/9/JPR/2026* to the CIRP and grant the Respondent a reasonable opportunity to place on record a structured, Adjudicating Authority-supervised settlement in respect of the Invoice Nos. *NPV/SPPL/25-003* dated 24.12.2025 and *NPV/SPPL/25-004* dated 31.12.2025, and liberty to file an additional affidavit with the material particulars of the dispute in the matter of Invoice Nos. *NPV/SPPL/25-008* dated 17.01.2026 and *NPV/SPPL/26-010* dated 29.01.2026, and to keep the present Petition in abeyance during such period.

Sd/-

Sd/-

Analysis and findings –

9. We have heard the Learned counsels for the parties and have perused the averments made in the Petition and the Reply. The observations of the Adjudicating Authority are followed as under: -

9.1 Before we proceed with the facts of the present case, the statutory framework regarding the Application under Section 9 of the Code needs to be recapitulated. An application under Section 9 of the Code can only be filed after the delivery of a demand notice as provided under Section 8 of the Code. Section 8 of the Code requires the Operational Creditor, upon the occurrence of default, to deliver a Demand Notice for unpaid Operational Debt. Furthermore, the Section 8(2) specifies that the Corporate Debtor must, within 10 days of receiving the Demand Notice, inform the Operational Creditor of any existing dispute.

9.2 Under Section 9(1), if Operational Creditor does not receive payment from the Corporate Debtor or notice of the dispute under Sub-section (2) of Section 8, may file an application under Section 9(1) of the Code. Section 9(1) and (5) are reproduced as follows:

*"**Section 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

Sd/-

Sd/-

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.

...

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under subsection (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.

9.3 In the present case, the Petitioner is engaged in the supply and trade of polymer products. In the ordinary course of business, the Petitioner supplied goods to the Respondent from time to time and raised invoices on agreed credit terms of 60 days from the date of invoice. Pursuant to such supply, the Petitioner raised a total of 4 invoices during the period from 24.12.2025 to 29.01.2026. The Respondent, however, failed to make payment towards these invoices.

9.4 The Petitioner issued a demand notice on 10.03.2026, bearing Ref. *No. SJ/IBC/NPV/SNEH/2026/001,* served it upon the Respondent by

Sd/-

Sd/-

registered post at its registered office and through email dated 16.03.2026.

9.5 In reply to that, the Respondent, through its director, replied to the Demand Notice by email dated 16.03.2026, expressly acknowledged Invoice Nos. *NPV/SPPL/25-003* dated 24.12.2025 and *NPV/SPPL/25-004* dated 31.12.2025 as trade payables, and sought six to eight months to make payment, without disclosing any pre-existing disputes concerning aforementioned two invoices.

9.6 Relying on this reply, the Petitioner submitted that a commercial relationship existed between the parties in respect of the goods supplied under the invoices, and that no pre-existing dispute existed. Further, the Petitioner, through its Advocate, sent two reminder emails dated 28.03.2026 and 31.03.2026 to the Respondent. In response to that, the Director of Respondent, replied by email dated 01.04.2026 and declined to pay the outstanding operational debt.

9.7 It is further submitted that all 4 invoices had become due by 02.04.2026, out of them only Invoice no. *NPV/SPPL/25-003* and *NPV/SPPL/25-004* had fallen due when demand notice was issued on 10.03.2026. The remaining two invoices became due only on 18.03.2026 and 29.03.2026.

Sd/-

Sd/-

9.8 The Respondent further submitted through its reply in this instant Petition that, in respect of Invoice Nos. *NPV/SPPL/25-003* and *NPV/SPPL/25-004*, it was engaged in bona fide settlement discussions with the Petitioner. It is further stated that the settlement proposal would be placed before this Adjudicating Authority, and once executed and partly performed, the Petitioner would withdraw the present petition. Further, in respect of Invoice Nos. *NPV/SPPL/25-008* dated 17.01.2026 and *NPV/SPPL/26-010* dated 29.01.2026, the Respondent raised a dispute regarding the quality of goods and the contracted specification warranted by the Petitioner.

9.9 The Respondent further contended that the Petition, insofar as it relates to Invoice Nos. *NPV/SPPL/25-003* and *NPV/SPPL/25-004,* is premature in view of the ongoing settlement engagement; and insofar as it relates to Invoice Nos. *NPV/SPPL/25-008* and *NPV/SPPL/26-010*, is barred by the existence of a genuine, bona fide, pre-existing dispute as to quality, within the meaning of Sections 8 and 9 of the Code.

9.10 The present Petition has been filed by the Petitioner, under Section 9 of the Code, praying for initiation of CIRP against *Sneh Polymers Private Limited* the Corporate Debtor, on account of default in payment of a sum of Rs. 2,64,10,512.24/- (Rupees Two Crore Sixty-Four Lakh Ten Thousand Five Hundred Twelve and Paise Twenty-Four Only)

Sd/-

Sd/-

(Statement of Account Balance - All 4 Invoices). However, only Invoice no. *NPV/SPPL/25-003* and *NPV/SPPL/25-004* had fallen due when demand notice was issued on 10.03.2026. Therefore, the finding of default for the purpose of the present proceedings may be confined to the first two invoices, aggregating to Rs. 1,32,05,256.12/-. This amount independently exceeds the statutory threshold. The subsequent maturity of the remaining invoices may not be relied upon to validate the earlier demand made in respect of them.

9.11 It is an admitted position that the Respondent received supplies of polymer products from the Petitioner during the period 24.12.2025 to 29.01.2026 against 4 tax invoices.

9.12 It is pertinent to mention that the Respondent has not disputed the supply of goods or the quantum of outstanding amount raised in Invoice Nos. *NPV/SPPL/25-003* dated 24.12.2025 and *NPV/SPPL/25-004* dated 31.12.2025. The quality disputed raised by the Respondent requires a reasoned determination. No contemporaneous communication, test report, customer rejection, debt note or other material pretending the demand notice has been produced to establish a dispute concerning the goods covered by the first two invoices. On the contrary, those invoices were acknowledged as trade payables in the email dated 16.03.2026. The quality objection, therefore, does not

Sd/-

Sd/-

disclose a genuine pre-existing dispute concerning the admitted amount of Rs. 1,32,05,256.12/-. For ease of reference, the communication dated 16.03.2026 sent by the Respondent in response to the demand notice under Section 8 of the Code is reproduced hereunder: -

Date: 16th March, 2026

To,
Shri Sanket Jain, Advocate (Enrolment No. D/2542/2025)
Authorised Advocate for M/S NPV Global FZ LLE, UAE (Operational Creditor)
D-168, Lajpat Nagar, Part-I, New Delhi – 110024
Email: ibc.sanketjain@gmail.com

Dear Sir,

Reference: Demand Letter No. SJ/IBC/NPV/SNEH/2026/001 dated 10th March, 2026.
Sub.: Reply to Demand Notice under Section 8 of the Insolvency and Bankruptcy Code, 2016

M/S Sneh Polymers Private Limited ('SPPL' / 'Corporate Debtor'), through its Director, Mr. Vishal Bansal, hereby acknowledges receipt of the aforesaid Demand Notice (Form 3 and Form 4) issued on behalf of M/S NPV Global FZ LLE, UAE ('Operational Creditor') under Section 8 of the Insolvency and Bankruptcy Code, 2016 read with Rule 5 of the AA Rules, 2016.

SPPL acknowledges the commercial relationship with the Operational Creditor and confirms that Invoice Nos. NPV/SPPL/25-003 dated 24.12.2025 (USD 71,820.00) and NPV/SPPL/25-004 dated 31.12.2025 (USD 71,820.00), totalling USD 1,43,640.00 (INR 1,32,05,256.12 @ USD 1 = INR 91.933 as on 09.03.2026), represent legitimate trade payables arising from PP Granules (PP Raffia, Jinneng Brand). SPPL does not raise any dispute in respect of the said Part A invoices. This acknowledgement is strictly limited to the aforesaid two invoices and shall not be construed as an admission in respect of any other claim, including the Part B invoices (NPV/SPPL/25-008 and NPV/SPPL/26-010).

SPPL regrets and candidly discloses that the Corporate Debtor is presently undergoing severe financial stress and acute liquidity constraints on account of disrupted cash flows, working capital pressures, and adverse market conditions in the polymer sector. Consequently, SPPL is presently unable to discharge the outstanding payment within the ten (10) day period stipulated in the Demand Notice. This inability is not on account of bad faith or intent to evade, but is solely a consequence of the current financial position of the Corporate Debtor.

SPPL places on record its sincere and unconditional commercial intent to repay the entire outstanding dues to M/S NPV Global FZ LLE. SPPL anticipates being in a position to settle and discharge the full outstanding amount within approximately 6 (six) to 8 (eight) months from the date hereof, subject to business recovery and expected financing inflows presently being pursued. SPPL is willing to engage in good faith discussions for a mutually acceptable structured repayment arrangement within the said period.

In view of the above, SPPL respectfully appeals to the Operational Creditor to consider the Corporate Debtor's genuine financial difficulty, accept the aforesaid commitment, and forbear from initiating proceedings under Section 9 of the IBC, so as to afford the parties an opportunity for an amicable commercial resolution.

9.13 It is clear that the Respondent has acknowledged and admitted his liability and requested for one week's time to pay the due amount during the proceeding before the Adjudicating Authority. Further, the said fact was also recorded by this Adjudicating Authority *vide* order

Sdr

Sdr

dated 27.07.2026. For ease of reference, the Order dated 27.07.2026 is reproduced hereunder: -

> *"During the course of arguments, the counsel for the respondent has admitted the fact that the Corporate Debtor has acknowledged and admitted his liability. The ld. Counsel for the respondent prays for one weeks' time to pay the due amount. In view of the request by the counsel for the respondent, posted to 03.08.2026. It is made clear that if the said liability is not discharged by that date, both the counsels be ready to advance the arguments."*

9.14 Under Section 9 of the Code, the relevant considerations are limited to (i) existence of operational debt, and (ii) occurrence of default. Once default is established, promises of repayment contingent upon uncertain future events cannot defeat the Petitioner's statutory right to seek initiation of CIRP.

9.15 Accordingly, the Adjudicating Authority finds that the Respondent's defence based on future repayment plans and explanation of the Director's statement does not negate the admitted liability or the occurrence of default. The default continues to subsist, entitling the Petitioner to maintain the present application.

9.16 The Petition has been filed within the limitation period, the first date of default being 24.02.2026. The statutory requirements under Section 9

Sd/-

Sd/-

of the Code have been complied with by the Petitioner. The Respondent has admitted the debt but seeks time for resolution.

9.17 At this juncture, it is germane to refer the Judgement of the Hon'ble Apex Court in *Mobilox Innovations Private Limited* (supra) wherein in para 25 the Hon'ble Supreme Court laid down the guidelines for adjudicating Section 9 Application. The Para 25 is as follows: -

> *"25. Therefore, the adjudicating authority, when examining an application under Section 9 of the Act will have to determine:*
>
> *(i) Whether there is an "operational debt" as defined exceeding Rs 1 lakh? (See Section 4 of the Act)*
>
> *(ii) Whether the documentary evidence furnished with the Application shows that the aforesaid Debt is due and payable and has not yet been paid? and*
>
> *(iii) Whether there is existence of a dispute between the parties or the record of the 15 Company Appeal (AT) (Insolvency) No. 256 of 2021 pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational Debt in relation to such dispute?*
>
> *If any one of the aforesaid conditions is lacking, the Application would have to be rejected. Apart from the above, the adjudicating authority must follow the mandate of Section 9, as outlined above, and in particular the mandate of Section 9(5) of the Act, and admit or reject the Application, as the case may be, depending upon the factors mentioned in Section 9(5) of the Act."*

9.18 Keeping in view the facts and circumstances of the case and the judgement of the Hon'ble Apex Court in *Mobilox Innovations Private*

Sd/- Sd/-

Limited, (Supra) the essential required for admission of Section 9 Petition stand satisfied and are as follows: -

a) Existence of operational debt: The Corporate Debtor failed to make payment against 4 invoices raised during the period of 24.12.2025 to 29.01.2026, out of which the Respondent admitted the default arising out of 2 invoices to the tune of Rs. 1,32,05,256.12/-. This constitutes operational debt within the meaning of Section 5(21) of the Code.

b) Debt exceeds threshold of Rs. 1 Crore and Default occurred: Invoice Nos. *NPV/SPPL/25-003* and *NPV/SPPL/25-004* had fallen due before issuance of the demand notice dated 10.03.2026 and remained unpaid. The aggregate amount due under these invoices is Rs. 1,32,05,256.12/-, which exceeds the statutory threshold prescribed under Section 4 of the Code. The Respondent acknowledged these invoices as trade payables in its email dated 16.03.2026 and sought time for payment. No contemporaneous material predating the demand notice has been produced to demonstrate any dispute regarding the quality or specifications of the goods covered by these two invoices. The plea of settlement or request for time does not extinguish the subsisting default. The remaining two invoices, having not fallen due on the date of the demand notice, are excluded from consideration for determining default in the present proceedings. Accordingly, the requirements for

Sd/-

Sd/-

admission of the petition under Section 9 stand satisfied on the basis of the first two invoices alone.

c) Demand Notice dated was 10.03.2026 served upon the Corporate Debtor through registered post at the registered address of the Corporate Debtor.

d) No payment has been made towards the Operational Debt.

e) No pre-existing dispute

f) Further, the instant petition is complete with respect to Form-5 i.e., Application of Operational Creditor to initiate CIRP.

10. Hence, all ingredients required for admission of Petition under Section 9 of the Code are satisfied. Therefore, we deem it appropriate to admit Corporate Debtor, i.e., *Sneh Polymers Private Limited* into CIRP.

11. Accordingly, this Adjudicating Authority deems it appropriate to appoint *Garima Diggiwal* having registration number IBBI/IPA-001/IP-P-02018/2020-2021/13158 (*Email- garima286@gmail.com*), to act as Interim Resolution professional in the matter. He shall take such other and further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code.

12. Consequences of initiation of CIRP shall be inter-alia as follows:

a) The IRP appointed by the Adjudicating Authority, is directed to take over the affairs of the Corporate Debtor and duties as required to be

Sd/-

Sd/-

performed by him under the provisions of Code including issue of publication in widely circulated Newspapers as contemplated under the provisions of the Code and calling for claims from the creditors of the Corporate Debtor; and collation of the same shall be done.

b) Further, as a sequel of admission, moratorium as envisaged under Section 14 of IBC, 2016 is invoked concerning the Corporate Debtor, which will be in vogue during the Corporate Insolvency Resolution Process of the Corporate Debtor. The IRP shall carry out CIRP strictly as per the timelines specified and as envisaged under the provisions of IBC, 2016 in relation to the Corporate Debtor.

c) The said IRP shall act strictly in compliance with the provisions of IBC, 2016 and defray his expenses to be incurred and fees on the account. The Petitioner is directed to act in accordance with Regulation 33 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Petitioner shall deposit, within three days from the date of this order, an amount of Rs. 1,00,000/- (Rupees One Lakh Only) towards the CIRP cost initially to the account of IRP which will be towards other costs to be incurred by the IRP, but not the fees of the IRP. The IRP shall spend the above amount towards expenses and not towards fee till his fee is decided by CoC.

Sd/-

Sd/-

d) In terms of Section 17 & 19 of IBC, 2016, all personnel of the Corporate Debtor including promotors and Board of Directors, whose powers shall stand suspended, shall extend all cooperation to the IRP during his tenure as such and the management of the affairs of the Corporate Debtor shall vest with the IRP.

e) Further, in term of Regulation 4(3) of the IBBI (Resolution Process for Corporate Persons), 2016 the creditors shall provide information in respect of assets and liabilities of the Corporate Debtor to the IRP and it is incumbent upon the IRP also to approach the Creditors to seek such information.

f) The Interim Resolution Professional (IRP) is also directed to inform and forward a copy of this Order to all the statutory authorities such as Enforcement Directorate, Employees Provident Fund Organization (EPFO), Income tax department and concerned Electricity department about the initiation of CIRP against the Corporate Debtor within a period of three days.

g) In terms of Section 9 of IBC, 2016, the Registry is directed to communicate this Order to the Petitioner, the Corporate Debtor, and the Interim Resolution Professional (IRP) appointed by this Adjudicating Authority within 3 days of passing of the Order.

Sd/- Sd/-

h) A Copy of this order shall also be communicated to IBBI for its record, and to any other body/entity to whom the Corporate Debtor is under legal/contractual obligation to inform/update.

13. In the circumstances, Company Petition bearing *CP No. (IB)-40/09/JPR/2026* is admitted.

Sd/-
REETA KOHLI
JUDICIAL MEMBER

Sd/-
KAVITA BHATNAGAR
TECHNICAL MEMBER

LRA KT