



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.8
CP (IB)/38/9/AMR/2025

IN THE MATTER OF:

Jajoo Rashmi Refractories Limited

... Operational Creditor

Versus

Shri Girija Alloy & Power (I) Private Limited

... Corporate Debtor

Under Section: 9 of IBC, 2016

Order delivered on: 08.06.2026

CORAM:

SHRI UMESH KUMAR SHUKLA SHRI KISHORE VEMULAPALLI)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Operational Creditor : Mr. Prateek Kedawat, Advocate

For the Corporate Debtor : Mr. Ganga Anil Kumar PCS

ORDER

The instant Petition CP (IB)/38/9/AMR/2025 ('**CP 38/2025**' or '**Petition**') was e-filed on 04.07.2025 and physically filed on 10.09.2025 (vide Diary No.1824) by Jajoo Rashmi Refractories Limited ('**Operational Creditor**') under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('**IBC**' or '**Code**') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('**IB Rules**') seeking initiation of the Corporate Insolvency Resolution Process ('**CIRP**') against Shri Girija Alloy & Power (I) Private Limited ('**Corporate Debtor**') against the default amount of Rs.3,70,41,755.50 (Rupees Three Crores Seventy Lakhs Forty One Thousand Seven Hundred Fifty Five Paise Fifty only).



2. The registered office of the Corporate Debtor is situated at D. No. 88-3-5, Trip School Road, Gadamma Nagar, Morampudi Junction, Rajahmundry-533103, Andhra Pradesh. Therefore, the territorial jurisdiction lies with this Adjudicating Authority.

3. The facts of the case, as stated by the Operational Creditor during today's hearing are given below:

(i) The Operational Creditor is a Limited Company incorporated under the Companies Act, 1956. The Operational Creditor is engaged in the business of manufacturing and export of Ferroalloys, Ramming mass and Refractory Products.

(ii) The Corporate Debtor, through its authorised representative/s, approached the Operational Creditor for purchase of Silico Manganese (60/14), Silico Manganese (65/15), Silico Manganese (58/13) etc. ('**Said Goods**'), and the Operational Creditor had agreed to procure the same.

(iii) The Operational Creditor placed the following Purchase Orders for procuring the said goods from the Corporate Debtor:

S. N.	Purchase Order No.	Date	Payment Terms
1.	JRRPL/EXP/JAN/23-24/036	30.01.2024	50% advance and balance against dispatch
2.	JRRPL/EXP/JAN/23-24/037	30.01.2024	50% advance and balance against dispatch
3.	JRRPL/EXP/FEB/23-24/003	02.02.2024	As discussed

Pursuant to the aforesaid payment terms of the Purchase Order, the Operational Creditor made advance payments to the Corporate Debtor for purchase of the said goods.



- (iv) The copy of the ledger account of the Corporate Debtor in the books of account of the Operational Creditor, for the period from 01.04.2022 to 19.10.2024, which is at pages 34 to 37 of the Petition shows the outstanding amount of Rs.3,70,41,755.50.
- (v) Both the Corporate Debtor and Operational Creditor have been engaged in the business terms for past two years. The Corporate Debtor failed to supply the goods in terms of the Purchase Orders and also failed to refund the advance amount paid by the Operational Creditor with a deliberate and malafide intent.
- (vi) Therefore, a Demand Notice in Form-3 prescribed under Rule 5 of the IB Rules, was issued by the Operational Creditor on 21.10.2024 to the Corporate Debtor by registered post on 25.10.2024, demanding payment of the said outstanding amount of Rs.3,70,41,755.50 within a period of ten days from the date of receipt of notice.
- (vii) The Corporate Debtor in its reply dated 07.11.2024, acknowledged the liability and given commitment to refund the advance amount received from the Operational Creditor, which shows that the operational debt is an undisputed and admitted debt.
- (viii) The Corporate Debtor failed to bring to the notice of the Operational Creditor any existence of dispute in terms of Section 8(2)(a) of the IBC and also failed to bring on record any proof of payment of the unpaid operational debt in terms of Section 8(2)(b) of the IBC, within ten days of receipt of the Demand Notice.



- (ix) The Corporate Debtor also failed to refund the amount of the acknowledged debt. The debt was due from 22.03.2024 since the last payment of advance amount was given to the Corporate Debtor.
- (x) As per Part-IV of Form 5 enclosed with the Petition, the amount claimed to be in default and the date on which the default occurred are Rs.3,70,41,755.50 and 22.03.2024 respectively. The relevant extracts of Form 5 is reproduced below:

2. 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)	Amount claimed: The total outstanding amount of debt due from Shri Girija Alloy & Power (I) Private Limited is of Rs.3,70,41,755.50 (Rupees Three Crores Seventy Lakhs Forty One Thousand Seven Hundred Fifty Five Paise Fifty only) Date on which the default occurred: 22.03.2024 (That the default committed by the Corporate Debtor towards refund of advance amount / unpaid operational debt is a continuing default)
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- (xi) At Part-III of Form-5 of the Petition, the Operational Creditor proposed Mr. Sourabh Malpani as the Interim Resolution Professional ('IRP') and consent of the proposed IRP in Form-2 dated 27.06.2025 along with Authorisation for Assignment, have been annexed as Annexure-11 at pages 257 to 263 of the Petition.
- (xii) Further, the Form-D Record of Default issued by the National E-



Governance Services Limited ('NeSL') in respect of the default of the debt clearly shows the default amount of Rs.3,70,41,755.50 with the date of default being 22.03.2024. The extract of the Form-D is reproduced below:



FORM D
RECORD OF DEFAULT(RoD)

(Issued By Information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Operational Creditor M/s JAJOO RASHMI REFRACTORIES LIMITED in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s JAJOO RASHMI REFRACTORIES LIMITED
(b) Schedule-2 Bank (Y/N):	N
(c) Name of Corporate Debtor:	M/s SHRI GIRIJA ALLOY AND POWER INDIA PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACJ8517G_AACCG6079N
(e) Registered Address:	B7 SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur, Rajasthan
(f) Total Outstanding Amount:	INR 37041755.50
(g) Default Amount:	INR 37041755.50
(h) Submission ID:	1
(i) Date of Default:	22-03-2024
(j) Status of Authentication of Default:	<u>DEEMED TO BE AUTHENTICATED</u>
(k) Authentication Completed on:	19-03-2025 00:08:29
(l) Date of Last Acknowledgement of Debt (AoD):	07-11-2024

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.



4. During the hearing dated 23.09.2025, the Operational Creditor sought time to file Clarification Affidavit regarding the amount of advance due and paid along with the dates of payment, the dates of dispatch and the amount due against dispatches as per the payment terms of the respective purchase orders, and the amount paid against each dispatch. Pursuant thereto, the Operational Creditor filed the Clarification Affidavit vide Diary No.2183 dated 30.10.2025, by giving the following details of the advance payment in respect of each of the above Purchase Order:

ADVANCE PAYMENT DETAILS FOR SHRI GIRIJA ALLOYS & POWER (I) PVT LTD											
S.NO.	PURCHASE ORDER NO.	PO DATE	NAME OF PARTY	NAME OF PRODUCT	Grade of Product	Tax Rate	QTY.	RATE	PO VALUE	ADVANCE AMOUNT	% of Advance
1	JRRPL/EXP/JAN/23-24/036	30-01-2024	SHRI GIRIJA ALLOYS & POWER (I) PRIVATE LIMITED	SILICO MANGANESE	58-13	0.10	336.00	63,500.00	2,13,36,000.00	1,06,68,000.00	50%
2	JRRPL/EXP/JAN/23-24/037	30-01-2024	SHRI GIRIJA ALLOYS & POWER (I) PRIVATE LIMITED	SILICO MANGANESE	65-15	0.10	216.00	72,000.00	1,55,52,000.00	77,76,000.00	50%
3	JRRPL/EXP/FEB/23-24/003	02-02-2024	SHRI GIRIJA ALLOYS & POWER (I) PRIVATE LIMITED	SILICO MANGANESE	60-14	0.10	1,080.00	66,000.00	7,12,80,000.00	1,85,97,755.50	26%
									10,81,68,000.00	3,70,41,755.50	

5. In response to the notice issued vide order dated 11.11.2025, the Corporate Debtor filed its reply vide Diary No.821 dated 08.05.2026 and stated as follows:

- (i) The present Petition has converted a commercial supply arrangement into an insolvency proceeding, which is impermissible. The alleged debt is disputed, uncrystallized, and arises out of a running commercial arrangement that falls outside the ambit of Section 9 of the IBC.
- (ii) The present Petition is misconceived, non-maintainable, and liable to be dismissed *in limine*. The Operational Creditor has attempted



to use the provisions of the Code as a recovery mechanism based on an incorrect, unsustainable, and inflated claim.

- (iii) The amounts referred to in the Petition arise out of a commercial arrangement involving payments made towards the supply of goods in the ordinary course of business, which were not intended to be treated as an immediately refundable debt. Furthermore, the accounts between the parties are in the nature of a running and continuous account that requires reconciliation.
- (iv) It is a settled position of law that the initiation of insolvency proceedings must be supported by a valid and specific authorisation by the Board of Directors, failing which the petition is not maintainable. The Board Resolution relied upon by the Operational Creditor only authorizes NeSL compliance and does not vest any specific authority to initiate insolvency proceedings, rendering the Petition defective at its inception. Without prejudice, even assuming the Vakalatnama is validly executed, the lack of specific Board approval to initiate proceedings under Section 9 of the Code goes to the root of the matter and renders the Petition void ab initio. Hence, in the absence of proper authorization, the present Petition is liable to be dismissed on this ground alone.
- (v) The alleged claim of Rs.3,70,41,755/- is incorrect, inflated, and unsupported by proper accounts. A perusal of the ledger relied upon by the Operational Creditor shows that third-party payments of Rs.70,07,007/- and Rs.34,87,050/- were incorrectly credited as payments by the Operational Creditor, while a sum of



Rs.50,00,000/- was repaid by the Corporate Debtor on 25.09.2025.

The acceptance of third-party payments without protest demonstrates that the account is mutual, open, and lacks a crystallised operational debt. Furthermore, a substantial portion of the claim, amounting to Rs.1,85,97,755/- arises from supplies with undefined delivery terms recorded as "as discussed," reflecting an absence of clear contractual obligations. Consequently, the claim lacks the certainty, precision, and enforceability required to invoke insolvency jurisdiction.

- (vi) As per the law laid down in *Mobilox Innovations Pvt. Ltd. vs. Kirusa Software Pvt. Ltd. (2018) 1 SCC 353*, the existence of a plausible dispute is sufficient to reject a Section 9 petition. Upon correct computation and exclusion of the wrongly attributed third-party payments and repayments, the alleged default amount is substantially reduced and remains a disputed figure, failing to meet the threshold of an undisputed operational debt. These disputes concerning incorrect ledger entries, third-party attributions, and lack of clear delivery terms existed prior to the issuance of demand notice dated 21.10.2024. The absence of a formal reply to the demand notice does not negate these pre-existing disputes, which are apparent from the transactions and accounts. Hence, the Petition is liable to be dismissed.
- (vii) The Corporate Debtor, from time to time, supplied goods to the Operational Creditor, making the transactions interlinked and incapable of being viewed in isolation. A sum of Rs.50,00,000/- was



paid on 25.09.2025 through a group concern of the Corporate Debtor and received by the Operational Creditor, which evidences the Corporate Debtor's bona fide conduct. The alleged default is incorrectly characterized, as it arises from a continuing commercial arrangement, and the debt, if any, is subject to mutual reconciliation that cannot be adjudicated in summary proceedings. Without prejudice, the Corporate Debtor remains willing to complete supply obligations or to reconcile and settle the matter structurally. The present Petition is an attempt to coerce recovery through insolvency proceedings, whereas this Adjudicating Authority is not a forum for the enforcement of contractual claims. The provisions of the Code cannot be utilized as a substitute for civil recovery or the enforcement of disputed commercial claims, and the Petition is a coercive attempt to recover amounts under the guise of insolvency to pressure the Corporate Debtor.

- (viii) In terms of the law laid down by the Hon'ble Supreme Court in *Transmission Corporation of A.P. Ltd. vs. Equipment Conductors and Cables Ltd.* (2019) 12 SCC 697, the Code is not a recovery forum, and a Section 9 Petition must fail, if the debt is disputed. The Operational Creditor has arbitrarily fixed 22.03.2024 as the date of default to satisfy the conditions of the Code, whereas the ledger relied upon is a running account showing mutual credits and debits as of 31.03.2024, without any crystallization of liability. Reliance is placed on *Kay Bouvet Engineering Ltd. vs. Overseas Infrastructure Alliance (India) Pvt. Ltd.* 2020 SCC Online NCLAT 1136, wherein it



was held that where no specific invoice or contract default is established and a running account exists, the Petition under Section 9 is liable to be rejected.

- (ix) The date of default is a foundational element, and an incorrect or manipulated default date vitiates the entire cause of action. As held by the Hon'ble NCLAT in *Smart Timing Steel Ltd. vs. National Steel and Agro Industries Ltd (Company Appeal (AT) (Insolvency) 28 of 2017)*, an application under Section 9 cannot be entertained, if the date of default is not proved. In the present case, the Operational Creditor has failed to produce contemporaneous evidences, such as invoices, delivery records, or demand notices to substantiate the alleged default date. Furthermore, the record shows that a sum of Rs.50,00,000/- was paid on 25.09.2025, demonstrating that the account was active and subsisting, and not a crystallized default. The Purchase Order itself records payment and delivery terms as "as discussed", demonstrating the absence of any fixed obligation. In cases involving running accounts and continuing transactions, the question of default cannot be determined without proper reconciliation, which falls outside the scope of summary proceedings. Consequently, the Petition fails to satisfy the mandatory requirements of Section 9 read with Form 5 of the Code and is liable to be dismissed.
- (x) The present Petition is not a case of insolvency, but a case of disputed commercial accounts sought to be enforced through an impermissible invocation of the Code. The Petition is a misuse of



the provisions of the Code as a recovery mechanism; and that the alleged claim does not constitute a crystallized operational debt and lacks a determinable date of default.

6. Today, the Corporate Debtor limited his argument that the present Petition is not filed by the Authorized person of the Operational Creditor, and in view of the same, this Petition is liable to be dismissed.

7. In response, the Operational Creditor has referred to page 30 of the Petition, vide which the Board Resolution passed by the Operational Creditor has authorised Mr. Sunil Jaju to sign returns, documents, letters, and correspondence. He is further authorized on behalf of the Operational Creditor to represent the Operational Creditor for assessments, appeals, NeSL, and other Authorities. The Operational Creditor submitted that under the framework of the IBC, the present forum is considered an Adjudicating Authority, and therefore, the authorization given to Mr. Sunil Jaju is valid. The Operational Creditor further stated that Mr. Sunil Jaju is the Managing Director of the Operational Creditor. Since the Operational Creditor has been able to establish the authorisation of Mr. Sunil Jaju is authorised to file the Petition, we proceed to examination of the issues in this Petition.

8. The first issue for consideration before us is “***Whether the Petition has been filed within the limitation period?***” As per Part-IV of Form 5 of the Petition, the date of default is mentioned as 22.03.2024, and the present Petition has been e-filed on 04.07.2025 and physically filed on 10.09.2025. Since the Petition has been filed within three years of the



date of default, we are of the considered view that the Petition has been filed within the limitation period.

9. The second issue for consideration is **“Whether the Demand Notice dated 21.10.2024 was properly served?”**

(i) A perusal of the record reveals that the Operational Creditor issued a Demand Notice dated 21.10.2024 in Form-3 to the Corporate Debtor, in accordance with Section 8 of the IBC via Registered Post. Vide said Demand Notice, the Operational Creditor had called upon the Corporate Debtor to unconditionally repay the unpaid operational debt (in default) of Rs.3,70,41,755.50 in full within ten days from the date of receipt of this notice. The relevant extract of the above Demand Notice is reproduced below:

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly known as Jajoo Rashmi Refractories Private Limited)
Manufacturers and Exporters of Premium Quality Ferro Alloys, Ramming Mass and Refractory Products

FORM 3
(See clause (a) of sub rule (1) of rule 5)

**FORM OF DEMAND NOTICE / INVOICE OF DEMANDING PAYMENT
UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016
(Under Rule 5 of the insolvency and Bankruptcy (Application to the
adjudicating authority) Rules, 2016)**

Date: 21/10/2024

TO,

SHRI GIRIJA ALLOY & POWER (I) PRIVATE LIMITED
having CIN - U27101AP2004PTC043091
Registered Office Address: D.No.88-3-5, Trip School Road, Gadamma
Nagar, Morampudi Junction, Rajahmundry, Andhra Pradesh - 533103
Also At: Survey No.153 and 162, A D B Road, Peddapuram, East Godavari,
Andhra Pradesh - 533437
E-mail: girijapower@gmail.com

FROM:

JAJOO RASHMI REFRACTORIES LIMITED
having CIN - U27108RJ1995PLC009866
Registered Office Address: B7 SN9, LS Nagar, Naya Kheda, Shastri Nagar,
Jaipur, Rajasthan - 302016
Also At: F-409 (A), Road No.14, Vleia, Jaipur - 302013
Email - director@jajoo-group.com For Jajoo Rashmi Refractories Ltd.
Sub.: Demand Notice under Section 8 of Insolvency and Bankruptcy
Code, 2016 for demanding payment in respect of unpaid
Operational debt due from Shri Girija Alloy & Power (I) Private
Limited (CIN - U27101AP2004PTC043091)



Sir/Madam,

1. This letter is a demand notice/ invoice demanding payment of an unpaid operational debt due from ShriGirija Alloy & Power (I) Private Limited(CIN: U27101AP2004PTC043091).

2. Please find the particulars of the unpaid operational debt below:

XXXXXX

2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURED (ATTACH THE WORKINGS FOR COMPUTATION DEFAULT IN TABULAR FORM).	Amount Claimed to be in Default Outstanding debt Rs. 3,70,41,755.50/- (Rupees Three Crores Seventy Lakhs Forty One Thousand Seven Hundred Fifty Five Paise Fifty only) Date on which the default occurred: 22.03.2024 (That the default committed by the Corporate Debtor towards refund of advance amount /unpaid operational debt is a continuing default)
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XXXXXX

4. If you dispute the existence or amount of unpaid operational debt (in default), please provide the undersigned, within ten days of the receipt of this letter / notice, of the pendency of the suit or arbitration proceedings in relation to such dispute filed before the receipt of this letter/notice.

5. If you believe that the debt has been repaid before the receipt of this notice, please demonstrate such repayment by sending to us, within ten days of receipt of this letter/notice, the following:

- a) An attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor or
- b) An attested copy of any record that JAJOO RASHMI REFRATORIES LIMITED has received the payment.

XXXXXXXX


The undersigned request you to unconditionally repay the unpaid operational debt (in default) in full within ten days from the receipt of this letter failing which we shall initiate Corporate Insolvency Resolution Process in respect of SHRI GIRIJA ALLOY & POWER (I) PRIVATE LIMITED.

For Jajoo Rashmi Refractories Ltd.
Director/Authorised Signatory
Yours Sincerely

Signature of the person authorized to act on behalf of the operational creditor	For Jajoo Rashmi Refractories Ltd. Director/Authorised Signatory
Name in Block letters:	SUNIL JAJOO
Position with or in relation to the operational creditor:	Director of M/s JAJOO RASHMI REFRATORIES LIMITED
Address of person signing	Office: B7 SN9, LS Nagar, NayaKheda, Shastri Nagar, Jaipur, Rajasthan - 302016



- (ii) The Demand Notice sent through Registered Post was shown as delivered. The extract of the track consignment filed by the Operational Creditor is reproduced below:


 RR354601616IN TRK:0002054601616
 RL SHASTRI NAGAR H.O
 Counter No:1,25/10/2024
 To:GOREE GIRISA, RAJAMUNDRY
 PIN:533103, Danavaipeta S.O
 From:JAJOD RASHMI, B-7, CN-9, LG NAGA
 Wt:00gms Ack Fee:3.00, REG=17.0
 Amt:47.20, Tax:7.20, Amt. Paid:47.00 (Cash)
 * Consignment Number
 RR354601616IN
 <Track on www.indiapost.gov.in>
 <Dial 1099200000> <Wear Masks, Stay Safe>

Booked At	Booked On	Destination Pincode	Tariff	Article Type	Delivery Location	Delivery Confirmed On
Shastri Nagar H.O	25/10/2024 10:22:12	533103	47.20	Registered Letter	Danavaipeta S.O	29/10/2024 13:27:53

Event Details For : RR354601616IN

Current Status : Item Delivered(Addressee)

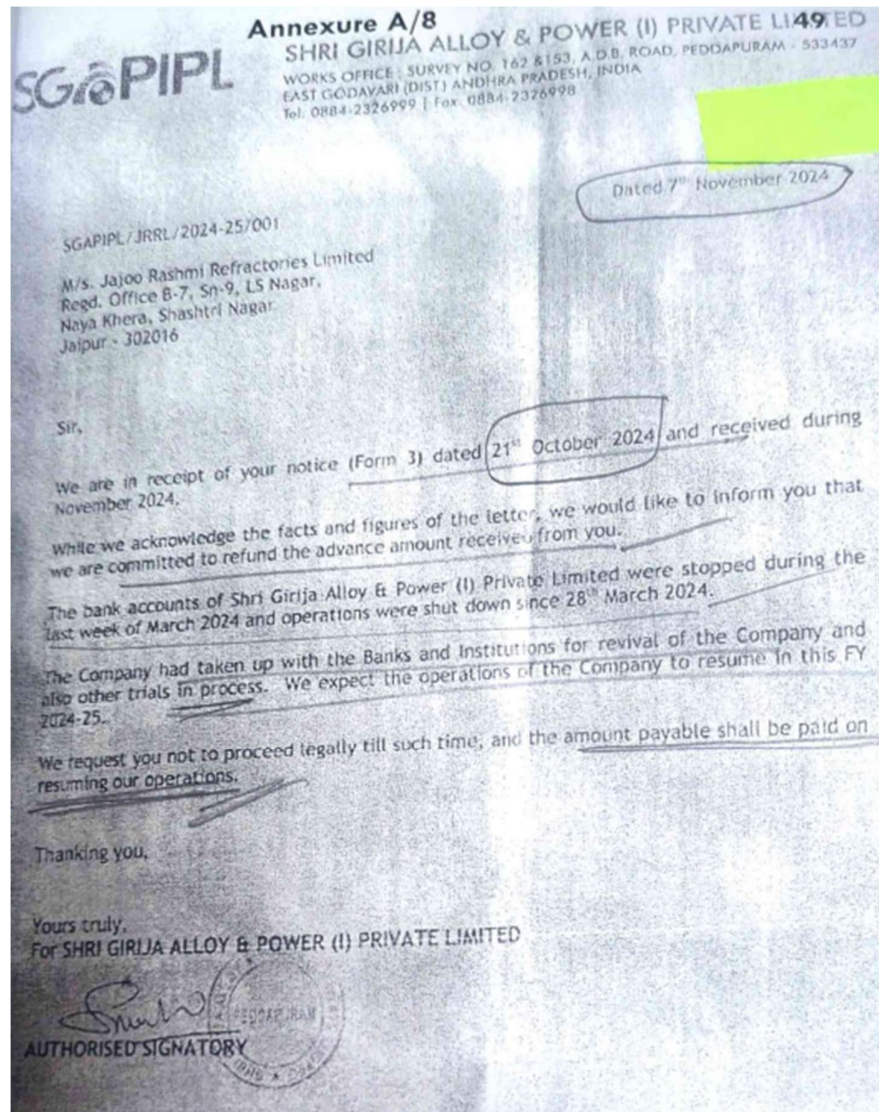
Date	Time	Office	Event
29/10/2024	13:27:53	Hukumpeta S.O	Item Delivered(Addressee)
29/10/2024	09:18:09	Hukumpeta S.O	Out for Delivery
29/10/2024	08:52:48	Hukumpeta S.O	Item Received
29/10/2024	05:53:39	Rajahundry TMO	Item Dispatched
29/10/2024	05:19:16	Rajahundry TMO	Item Received
29/10/2024	05:11:21	Rajamundry RMS L2R	Item Dispatched
29/10/2024	04:11:00	Rajamundry RMS L2R	Item Bagged
28/10/2024	21:13:25	Rajamundry RMS L2R	Item Received
28/10/2024	19:19:23	Rajahundry TMO	Item Dispatched
28/10/2024	19:17:11	Rajahundry TMO	Item Received
28/10/2024	01:45:15	visakhapatnam TMO	Item Dispatched
28/10/2024	01:42:05	visakhapatnam TMO	Item Received
28/10/2024	01:14:53	Visakhapatnam RMS L1R	Item Dispatched
28/10/2024	00:29:46	Visakhapatnam RMS L1R	Item Bagged
27/10/2024	19:59:26	Visakhapatnam RMS L1R	Item Received
27/10/2024	18:51:22	visakhapatnam TMO	Item Dispatched
27/10/2024	18:50:00	visakhapatnam TMO	Item Received
27/10/2024	01:30:02	Shamshabad Air Port TMO	Item Dispatched
27/10/2024	00:39:29	Shamshabad Air Port TMO	Item Received
26/10/2024	13:46:03	Jaipur Ma RMS TMO	Item Dispatched
26/10/2024	05:04:30	Jaipur CRC L1R	Item Bagged
25/10/2024	19:47:29	Jaipur CRC L1R	Item Received
25/10/2024	18:55:00	Jaipur Ma RMS TMO	Item Received
25/10/2024	16:37:02	Shastri Nagar H.O	Item Dispatched
25/10/2024	16:26:37	Shastri Nagar H.O	Item Bagged
25/10/2024	10:22:12	Shastri Nagar H.O	Item Booked

- (iii) Accordingly, the service of above Demand Notice has been duly effected on the Corporate Debtor.



10. The next issue for consideration is **“Whether there is any pre-existing dispute between the Operational Creditor and the Corporate Debtor?”**

(i) The Corporate Debtor in its reply dated 07.11.2024 to the Demand Notice has acknowledged the facts and figures of the Demand Notice and expressed its commitment to refund the advance amount received from the Operational Creditor and prays not to proceed legally till such time. The extract of reply dated 07.11.2024 is reproduced below:





(ii) Since the Corporate Debtor has not raised any dispute and rather has acknowledged the debt stated in the Petition in its reply, the defence raised by the Corporate Debtor appears to be an afterthought intended to resist the insolvency proceedings rather than evidence of a genuine dispute existing prior to the issuance of the Demand Notice.

11. Since the default amount is more than Rupees One Crore as required under Section 4 of the Code, the Petition needs to be admitted. However, before admission, this Adjudicating Authority has to satisfy that the Petition is complete and there are no disciplinary proceedings pending against the proposed IRP.

12. We have gone through the contents of the Petition filed by the Operational Creditor and found that the same is complete. The Operational Creditor has proposed the name of Mr. Sourabh Malpani, having Registration No. IBBI/IPA-001/IP-P01265/2018-2019/12047 as IRP in this matter. The written consent of the proposed IRP in Form 2 dated 27.06.2025, affirming that he is eligible to be appointed as IRP in respect of the Corporate Debtor and certified that there are no disciplinary proceedings are pending against him with the Board or the Indian Institute of Insolvency Professionals of ICAI. However, it is noted from the copy of the Authorization for Assignment ('**AFA**') of the proposed IRP annexed at page 263 of the Petition, that his AFA is valid till 31.12.2025. Therefore, during the course of hearing, the credentials of the proposed IRP have been verified on the IBBI website, which shows that the



proposed IRP holds the valid AFA up to 31.12.2026. The relevant extract of the IBBI website is given below:

Name of the IP	Mr. Sourabh Malpani
Registration no	IBBI/IPA-001/IP-P01265/2018-2019/12047
Date of Registration	01-Oct-18
Member of IPA	Indian Institute of Insolvency Professionals of ICAI
Member of IPA Since	21-Jun-18
Member of IPE	
Email id	malpanijpr[at]gmail[dot]com
Address	Guru Kripa Plot No. 93, Neelkanth Colony,Queens Road ,Jaipur ,Rajasthan ,302021
Have Valid AFA	Yes
AFA Certificate No.	AA1/12047/02/311226/108684
AFA Valid Upto	31-Dec-26
Total CPE Earned	100
Total Assignments	14

13. As a sequel to the discussion above, the present Petition bearing CP(IB)/38/9/AMR/2025 filed by the Operational Creditor under Section 9 of the IBC for initiating CIRP against the Corporate Debtor, namely, Shri Girija Alloy & Power (I) Private Limited, is hereby admitted and accordingly, the moratorium is declared in terms of Section 14 of the Code.

14. We also appoint Mr. Sourabh Malpani, having Registration No. IBBI/IPA-001/IP-P01265/2018-2019/12047 email ID- malpanijpr@gmail.com having registered address at Guru Kripa Plot No. 93, Neelkanth Colony, Queens Road, Jaipur-302021, Rajasthan, as IRP in the matter, who shall perform the duties in accordance with the Code, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the '**CIRP Regulations**') and other applicable laws, as amended from time to time.

15. The Operational Creditor is directed to deposit **Rs.4,00,000/-**



(Rupees Four Lakhs only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the CIRP Regulations. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Operational Creditor.

16. A copy of this Order shall immediately be communicated to the Operational Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

Accordingly, CP (IB)/38/9/AMR/2025 stands admitted.

**Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)**

**Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)**

Sankar/ Krishna