

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD



ITEM No.303
C.P.(IB)/87(AHM)2025

Under Section 9 IBC

IN THE MATTER OF:

Kalpana Construction Company
V/s
Corrtech Energy Limited

.....Applicant

.....Respondent

Order delivered on: 29/09/2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD BENCH**

CP (IB) No. 87/9/AHM/2025

(Petition 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: Corrtch Energy Limited

Kalpna Construction Company

Partnership Firm represented by
Mr. Rajesh Kumar
Registered Office:
IOCL-Gate No. 1, P.O: Barauni Oil
Refinery, Dist: Begusarai,
Bihar- 851114

...Applicant/Operational Creditor

VERSUS

Corrtch Energy Limited

CIN: U52330GJ2000PLC037925
Registered Office;
Shed No. 7, Survey No. 407, SP-3,
New Ahmedabad Industrial
Estate, Near Sarvodaya Hotel,
Changodar, Ahmedabad- 382213

...Respondent/Corporate Debtor

Order Pronounced On: 29.09.2025

C O R A M :

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)



A P P E A R A N C E:

For the Applicant/OC : Mr. Soorjya Ganguli, Adv.

For the Respondent/CD : Mr. Ravi Pahwa, Adv.

O R D E R

(Per Bench)

1. This Company Petition (IB) No. 87 of 2025 is filed on 21.01.2025 by Mr. Rajesh Kumar, Partner of M/s Kalpana Construction Company, Operational Creditor, against Corrtch Energy Limited, Corporate Debtor, 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 for initiation of Corporate Insolvency Resolution Process, to appoint Interim Resolution Professional, and declare moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 for default in payment of operational debt of Rs. 3,64,84,584/- with date of default 05.06.2024.
2. On Perusal of Part-I of Form-5, revealed that the Operational Creditor is M/s Kalpana Construction Company, partnership firm with registered office at IOCL-Gate No. 1, P.O: Barauni Oil Refinery, Dist: Begusarai, Bihar- 851114, PAN



AACFK8109J, GSTIN 10AACFK8109J1ZM. The application is for non-payment of dues from composite works comprising piling, civil & structural, piping, mechanical, electrical and instrumentation works.

- 3.** On Perusal of Part-II of Form-5, revealed that the Corporate Debtor is Corrtch Energy Limited, CIN U52330GJ2000PLC037925, incorporated on 02.05.2000, registered office at Shed no.7, Survey No. 407, SP-3, New Ahmedabad Industrial Estate, near Sarvodaya Hotel, Changodar, Ahmedabad, Gujarat- 382213, authorized share capital Rs.25,00,00,000/-, paid-up share capital Rs.16,80,00,000/- as per Master Data dated 26.12.2024 annexed as Annexure-A.
- 4.** On Perusal of Part-III of Form-5, it is revealed that the Operational Creditor has not proposed any name for the appointment of IRP and sought the appointment of IRP by this Tribunal as per the empanelment list of IBBI made available at the time of the admission of this Petition.
- 5.** On perusal of Part-IV of the Form-5 reveals that, operational debt claimed is Rs. 3,64,84,584/-, composition as follows:



Description Amount (Rs.) Total work executed 8,17,25,821
Bill Value (96% of total work) (GST Invoices + Proforma
Invoices) 7,84,56,788 Deductions (IOCL) (2,79,354) CESS
(6,64,888) TDS Deducted (6,79,062) Net Payable 7,68,33,484
Amount paid to Operational Creditor by Corporate Debtor
(3,66,02,195) Material Provided by Corporate Debtor
(49,46,705) NET Amount Due 3,52,84,584 Loan given to
Corporate Debtor by Operational Creditor +12,00,000 Total
Amount Due 3,64,84,584/-

6. The Operational Creditor has placed the facts through this
Petition in the following manner: -

6.1. The Operational Creditor, Kalpana Construction
Company, is a partnership firm registered under the
Partnership Act, 1932, with its registered office at IOCL-
Gate No. 1, P.O: Barauni Oil Refinery, Dist: Begusarai,
Bihar- 851114. All partners have authority to represent in
these proceedings as per the Partnership Act, 1932.

6.2. The Corporate Debtor, Corrttech Energy Limited, is a
company registered under the Companies Act with its
registered office at Shed No. 7, Survey No. 407, SP-3, New
Ahmedabad Industrial Estate, near Sarvodaya Hotel,
Changodar, Ahmedabad, Gujarat- 382213.



- 6.3. It was engaged by Indian Oil Corporation Limited for the BR-09 RFCC revamp project under work order no. 27663535 dated 27.03.2022, pursuant to Tender No. TP/0817575C001/T/BR-9/03.
- 6.4. With Indian Oil Corporation Limited approval, the Corporate Debtor subcontracted part of the project to the Operational Creditor. The work order had a 17-month duration from the Fax of Acceptance dated 07.03.2022, but only 12% of the work was completed by the Corporate Debtor after 14 months when the Operational Creditor was approached.
- 6.5. On 20.05.2023, a meeting agreed that the Corporate Debtor would seek subcontract approval from Indian Oil Corporation Limited, and the Operational Creditor would be paid 96% of contract rates for the balance work, as per Minutes of Meeting dated 20.05.2023. Vide work order no. CEL/WO/2023-24/0029 dated 29.05.2023, the Operational Creditor was assigned composite works valued at Rs. 3,18,60,000/-.
- 6.6. The certification process involved the Operational Creditor issuing measurements of completed tasks, certified by Technip, the project management consultant, after which the Corporate Debtor invoiced Indian Oil Corporation Limited. Technip certification reflects accepted work quantity and value, establishing entitlement to payment irrespective of invoice issuance.



- 6.7. The Corporate Debtor issued RA Bills 8 to 15 and SRA Bills 1 to 4, reflecting work worth Rs. 8,17,25,821/-. Uncertified work beyond RA Bill 15 is excluded. The Operational Creditor issued GST invoices and a proforma invoice dated 11.11.2024 for 96% of work value (Rs. 7,84,56,788/-), but due to fund issues, invoices were lower, with a proforma for Rs. 4,19,28,367/-.
- 6.8. After adjustments for deductions (Rs. 2,79,354/-), CESS (Rs. 6,64,888/-), TDS (Rs. 6,79,062/-), payments (Rs. 3,66,02,195/-), and materials (Rs. 49,46,705/-), outstanding dues are Rs. 3,64,84,584/-, including a Rs. 12,00,000/- loan given on 14.02.2024. Email dated 23.11.2024, highlighting dues and loan, was unanswered.
- 6.9. A demand notice dated 06.12.2024 under Section 8 was issued, with the Corporate Debtor's reply dated 16.12.2024 raising non-pre-existing disputes. The Operational Creditor claims the reply is baseless, with a letter dated 24.05.2024 responding to non-payment notices (30.04.2024, 04.05.2024, 08.05.2024), refuted unanswered on 25.05.2024. Letter dated 16.05.2024 shows no dispute, and withheld amounts (Rs. 2,81,13,520/-) are irrelevant, with no delay attributed to the Operational Creditor.
7. The Operational Creditor has relied upon the following documents, which are as under: -
- a) Copy of RA and SRA bills issued by Corrttech to IOCL.



- b) Copy of GST and Proforma Invoices issued by Kalpana Construction Company.
- c) Minutes of Meeting dated 20.05.2023 and Work order no. CEL/WO/2023-24/0029 dated 29.05.2023.
- d) Work Order No. 27663535 dated 27.03.2022 issued by IOCL to Corporate Debtor.
- e) Corporate Debtor letter dated 29.07.2023 for Operational Creditor's approval as Sub-Contractor for part job of "Composite works comprising piling, civil & structural, piping, mechanical, electrical instrumentation and works for BR-9 RFCC Revamp".
- f) Technip Certification Letters and Technip Letter dated 28.09.2023 conveying operational creditor's approval as subcontractor.
- g) Operational Creditor's emails dated 12.11.2024 and 23.11.2024.
- h) Letter regarding direct payment dated 16.05.2024.
- (i) Bank Statement extract showing payment received from Corrtch Energy Limited.

8. Pursuant to issuance of notice upon the Corporate Debtor, a reply on maintainability was filed on 17.03.2025, followed by a reply on merit filed on 21.04.2025 vide inward diary no. D2582, as permitted by the Tribunal's order dated 21.04.2025. The contentions of the respondent are mentioned hereunder: -



- 8.1. The Corporate Debtor contends that no amount is due and payable as the purported debt is not crystallised, given the back-to-back subcontract arrangement under clause (b) of the work order dated 29.05.2023, which makes payment liable only upon receipt of corresponding payments from Indian Oil Corporation Limited.
- 8.2. Indian Oil Corporation Limited has not released corresponding payments, leading the Corporate Debtor to institute a suit, C.S. (Comm) No. 1038 of 2024, before the Hon'ble Delhi High Court for recovery of withheld sums.
- 8.3. The alleged claim does not qualify as an operational debt under Section 5(21) of the Insolvency and Bankruptcy Code, 2016, as the payment obligation arises only after Indian Oil Corporation Limited pays the Corporate Debtor.
- 8.4. The proforma invoice dated 11.11.2024 relied upon by the Operational Creditor is impermissible as proof of debt, being a preliminary, non-binding document, with the Operational Creditor admitting in email dated 23.11.2024 that no GST tax invoices were raised to avoid GST liability.
- 8.5. Clause D(c) of the work order dated 29.05.2023 deems supplies complete only upon delivery of original invoices, which the Operational Creditor failed to provide, rendering the claim premature and untenable.



- 8.6. The petition fails to comply with Regulation 2B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, mandating Form GSTR-1 and GSTR-3B extracts for GST-related claims, rendering it defective.
- 8.7. The Corporate Debtor relies on judgments in Masprocon v. Prasad & Co. (Project Works) Private Limited, CP (IB) No. 130 of 2021, and Ceyone Marketing Private Limited v. Windsor Edifices Private Limited, CP (IB) No. 46 of 2022, where proforma invoices were held not to create liability, with the latter's appeal withdrawn on 14.12.2023 in Company Appeal (AT) (Ins) No. 398 of 2023.
- 8.8. Pre-existing disputes are established through letter dated 24.05.2024 on deficiencies like slow progress (12% in 11 months), non-payment of workmen, and discontinuation, and email dated 09.09.2024 demanding unreconciled Free Issue Material, unanswered, with the Operational Creditor's direct approach to Indian Oil Corporation Limited breaching contractual norms, per Mobilox Innovations Private Limited vs. Kirusa Software Private Limited, (2018) 1 SCC 531.
- 8.9. The petition is for recovery, contrary to the Insolvency and Bankruptcy Code, 2016 not being a recovery tool, citing M/s. Invent Asset Securitisation and Reconstruction Private Limited v/s M/s. Girnar Fibres Ltd., (2022) SCC OnLine SC 808, and Swiss Ribbons Pvt Ltd. v/s Union of



India, with the demand notice in Form-3 being incomplete due to absent GSTR forms

9. The Operational Creditor filed a rejoinder on 29.05.2025 vide inward diary no. D3349, denying most contentions raised by the Corporate Debtor in its reply. The contents of the Rejoinder are reproduced as follows: -

- 9.1. The Corporate Debtor's letter dated 24.05.2024 admits payment of Rs. 3,58,84,223/- and requests Indian Oil Corporation Limited to make direct payments to the Operational Creditor to settle accounts, serving as an acknowledgment of liability, with counter claims being an afterthought as no disputes existed during the work order tenor.
- 9.2. The Operational Creditor's response dated 25.05.2024 refuting the claims in the letter dated 24.05.2024 remains unanswered, indicating no genuine dispute.
- 9.3. The proforma invoice dated 11.11.2024 is valid, issued after work completion and Technip certification, following industry practice of issuing proforma invoices prior to GST tax invoices, accepted by the Corporate Debtor with payments made, as shown in emails dated 13.02.2024 and 14.02.2024 where it undertook payments and requested revisions.



- 9.4. The proforma invoice reflects quantity, value, and deductions, with the Corporate Debtor's conduct, including part payments, estopping denial of its validity, and the claim is based on 11 invoices, including the proforma.
- 9.5. Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 allows proof of debt by contracts or financial accounts, and GSTR forms are not mandatory at admission, with an undertaking to file them before the Interim Resolution Professional.
- 9.6. The Corporate Debtor is not solvent, having failed to pay dues despite receipts from Indian Oil Corporation Limited and requesting an advance of Rs. 12,00,000/- on 14.02.2024, which remains unpaid and is admitted by non-traversal, forming part of the operational debt linked to project payments.
- 9.7. Services were rendered, accepted, and certified by Technip for RA Bills 8 to 15, with undisputed amounts due per the invoice dated 11.11.2024, written admissions, unpaid loan, and served demand notice, with no pre-existing dispute shown.
- 10.** The Corporate Debtor filed an additional Affidavit on 07.08.2025 vide inward diary no. D5402 in compliance of the



order dated 25.07.2025. The contents of the said affidavit are produced hereunder: -

- 10.1. The Operational Creditor's claim that the Corporate Debtor raised 12 RA and SRA bills is false, as only 11 bills were raised, with RA Bill No. 15 (Rs. 99,81,548/-) certified by Technip but not approved by Indian Oil Corporation Limited and thus not raised.
- 10.2. The process for raising RA bills involves Technip verifying works, certifying measurement sheets and bill summaries, submission to Indian Oil Corporation Limited, and invoicing only upon approval, which did not occur for RA Bill No. 15.
- 10.3. Indian Oil Corporation Limited, per email dated 02.03.2024, informed withholding Rs. 3,15,05,176.10, including Rs. 2,72,81,487.79 towards Price Reduction Schedule for RA Bills 9, 10, 11, and other deductions for RA 14, SRA 3, SRA 4 totaling Rs. 52,39,203.32, with a suit, C.S. (Comm) No. 1038 of 2024, pending in the Delhi High Court.
- 10.4. Excluding RA Bill 15, the total work executed is Rs. 7,17,44,273/-, with 96% thereof being Rs. 6,88,74,502.08, and after payments of Rs. 3,66,02,195/-, the outstanding amount is Rs. 3,22,72,307.08, but considering withholdings, an excess payment of Rs. 2,48,384.03 is claimed.



- 10.5. The Operational Creditor's reliance on email dated 04.04.2024 is irrelevant, as RA Bill 13 was fully paid, and its email dated 27.12.2023 acknowledges adjustments against liquidated damages for the same project.
- 10.6. Clause 12 of the Minutes of Meeting dated 20.05.2023 applies all main contract terms to the Operational Creditor, and clause B of the work order dated 29.05.2023 makes payments contingent on receipt from Indian Oil Corporation Limited within five working days.
- 10.7. With withholdings and the pending suit, no amount is due from the Corporate Debtor to the Operational Creditor as on the date.
- 11.** The Operational Creditor filed an affidavit in opposition on 01.09.2025 vide inward diary no. D5919. The contents are mentioned hereafter: -
- 11.1. The Operational Creditor asserted that the Corporate Debtor's additional affidavit filed on 07.08.2025 was delayed, violating the timeline mandated by the Tribunal's order dated 25.07.2025.
- 11.2. RA Bill No. 15, certified by Technip, confirms completion of the Operational Creditor's work, and the Corporate Debtor's refusal to process it is an afterthought defense, with Indian Oil Corporation Limited having settled all invoices raised by the Corporate Debtor.



- 11.3. The Operational Creditor denies that withholdings by Indian Oil Corporation Limited relate to its work, as it was one of several subcontractors and cannot be solely liable for project delays or defects, with Price Reduction Schedule deductions attributable to the Corporate Debtor's delays prior to the Operational Creditor's engagement on 29.05.2023 when 90% of the work remained incomplete.
- 11.4. No evidence from Indian Oil Corporation Limited attributes delay or defects to the Operational Creditor, and disputes between the Corporate Debtor and Indian Oil Corporation Limited do not absolve the Corporate Debtor's payment obligations to the Operational Creditor.
- 11.5. The Corporate Debtor's letter dated 24.05.2024, requesting direct payments to the Operational Creditor, acknowledges the debt, and partial payments of Rs. 3,66,02,195/- demonstrate that Price Reduction Schedule deductions arose from the Corporate Debtor's own defaults, not the Operational Creditor's work.
- 11.6. The Price Reduction Schedule, allowing up to 5% deduction for delay, applies to the entire contract from 07.03.2022 to 08.08.2023, and the Operational Creditor, engaged late, cannot be held liable for delays, with Table B withholdings relating to unrelated disputes, including the Guwahati project, and released post-RA 13.



- 11.7. Payments of Rs. 3,66,02,195/- admit work completion, with no excess payment, as adjustments were against the Corporate Debtor's dues to Indian Oil Corporation Limited, and Annexure-S2 does not disclose any wrongdoing by the Operational Creditor.
- 11.8. The email dated 04.04.2024 from Indian Oil Corporation Limited directing payment to the Operational Creditor evidences timely work completion, and the Vendor Invoice Management Portal confirms payments and adjustments, with no withholdings attributable to the Operational Creditor, affirming that an amount is due.
- 12.** The Operational Creditor filed written submissions on 24.07.2025 vide inward diary no. D4981. The major contentions of the Petitioner are as follows:
- 12.1. The submissions assert admission of the operational debt by the Corporate Debtor through correspondence, particularly the letter dated 24.05.2024, which acknowledges payment of Rs. 3,58,84,223/- and requests direct payments to settle accounts.
- 12.2. The Corporate Debtor is not financially solvent, as evidenced by its failure to pay dues despite receiving payments from Indian Oil Corporation Limited and the unpaid loan of Rs. 12,00,000/- advanced on 14.02.2024.
- 12.3. The Operational Creditor addresses the Corporate Debtor's contentions, arguing that liability to pay is



independent of receipt from Indian Oil Corporation Limited due to written acknowledgements, no pre-existing dispute exists as raised issues are an afterthought, and the proforma invoice dated 11.11.2024 is valid as accepted by the Corporate Debtor's conduct with payments made.

12.4. GSTR forms are not mandatory for admission under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as other documents like contracts and financial accounts suffice for proof of debt

13. The Corporate Debtor filed written submissions on 25.07.2025 vide inward diary no. D5011, the submissions and judgment relied on by the Corporate Debtor are as follows: -

13.1. The submissions assert that no amount is due as the debt is not crystallised, given the back-to-back arrangement under clause (b) of the work order dated 29.05.2023, which conditions payment on receipt from Indian Oil Corporation Limited.

13.2. The Corporate Debtor relies on PSK Engineering Construction and Co. vs. National Projects Construction Corporation Limited, 2024 SCC OnLine Del 998 (paragraphs 3, 11, 13, 33), which holds that back-to-back contracts link payments to receipt from the principal



employer, and Kingston Enterprises v. NBCC (India) Ltd. & Anr., W.P.(C) 4517/2023 (paragraphs 9, 16-20), which affirms no liability without such receipt.

13.3. The claim is based on a proforma invoice dated 11.11.2024, which is impermissible as it does not create a binding obligation, as held in Masprocon v. Prasad & Co., 2023 SCC OnLine NCLT 42722, where proforma invoices lacked liability.

13.4. Further reliance is placed on Ceyone Marketing v. Windsor Edifices, CP (IB) No. 46/BB/2022, where proforma invoices were not considered genuine, with the appeal withdrawn on 14.12.2023 in Company Appeal (AT) (Ins) No. 398 of 2023, affirming the dismissal.

13.5. Additional judgments cited include Karn Vir Mehta v Collector of Customs, 1997 SCC OnLine Ker 238; K.K. Homes v Eylex Private Limited, C.P. (IB)/103 (AHM) 2024; Commissioner of Central Excise, Pune-I v. S.S. Engineers, 2013 SCC OnLine CESTAT 2650; and Chartered Finance Management Private Limited v Roadways Solutions India Infra Ltd., Company Appeal (AT) (Ins) No. 1322 of 2023, all rejecting proforma invoices as proof of debt.

13.6. Pre-existing disputes are established through communications like the letter dated 24.05.2024 on slow progress and email dated 09.09.2024 on unreconciled materials, indicating issues prior to the demand notice dated 06.12.2024.



- 13.7. The petition is for recovery, not insolvency, contrary to the Insolvency and Bankruptcy Code, 2016's purpose, as per *M/s. Invent Asset Securitisation and Reconstruction Pvt Ltd v. M/s. Girnar Fibres Ltd.*, (2022) SCC OnLine SC 808, rendering it non-maintainable.
- 14.** We have heard the arguments of Ld. Counsel for the Operational Creditor as well as Ld. Counsel for the Corporate Debtor and perused the material available on record.
- 15.** The threshold requirements under Section 9 of the IBC mandate that the Adjudicating Authority must be satisfied of the existence of an operational debt exceeding Rs. 1.00 crore, occurrence of default, service of a demand notice under Section 8, and absence of any pre-existing dispute. The jurisdiction of this Authority is summary in nature, and it is not empowered to delve into complex factual disputes or act as a recovery forum. As held in *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.*, (2018) 1 SCC 353, the AA must only assess if the dispute is plausible and bona fide, without adjudicating merits.
- 16.** Upon perusal of the record, it is evident that the subcontract between the parties, as per Work Order No. CEL/WO/2023-



24/0029 dated 29.05.2023, is a back-to-back arrangement. Clause (b) thereof explicitly stipulates that the Corporate Debtor's payment obligation to the Operational Creditor arises strictly upon receipt of corresponding payments from IOCL for the same scope of work. This is consistent with precedents holding that in back-to-back subcontracts, the subcontractor's entitlement crystallises only upon the main contractor's receipt from the principal employer

- 17.** The Corporate Debtor has demonstrated, through affidavits and annexed documents, that IOCL has withheld substantial amounts under the Price Reduction Schedule (PRS) and other deductions, attributable to delays and deficiencies in the project. A civil suit (C.S. (Comm) No. 1038 of 2024) is pending before the Hon'ble Delhi High Court for the recovery of these withheld sums from IOCL. Consequently, the alleged operational debt under Section 5(21) IBC remains uncrystallized and not 'due and payable', as no corresponding payment has been received by the Corporate Debtor from IOCL, pending the outcome of the civil suit. This aligns with precedents holding that in back-to-back subcontracts, entitlement crystallizes only upon receipt from



the principal employer (*PSK Engineering Construction and Co. vs. National Projects Construction Corporation Limited, 2024 SCC OnLine Del 998; Kingston Enterprises v. NBCC (India) Ltd. & Anr., W.P.(C) 4517/2023*). In the absence of crystallisation, no default can be said to have occurred under the terms of the contract.

- 18.** Furthermore, the record reveals pre-existing disputes between the parties, raised prior to the demand notice dated 06.12.2024. The Corporate Debtor's letter dated 24.05.2024 highlighted deficiencies in the Operational Creditor's services, including slow progress (only 12% advancement in 11 months), non-payment of workmen, discontinuation of works leading to delays, and other contractual breaches. An email dated 09.09.2024 demanded reconciliation of Free Issue Material (FIM) and resources, which remains unaddressed.
- 19.** These pre-notice communications (dated 24.05.2024 and 09.09.2024) establish a bona fide and plausible pre-existing dispute under Section 9(5)(ii)(d) IBC, as per the test in *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd. (2018) 1 SCC 353*, para 34, rendering detailed adjudication unnecessary in this summary proceeding. The disputes are



not spurious, hypothetical, or illusory but are supported by evidence, rendering the petition non-maintainable under Section 9.

20. The reliance on a proforma invoice dated 11.11.2024 as proof of debt is also untenable. As held in *Masprocon v. Prasad & Co. (Project Works) Pvt. Ltd. (CP (IB) No. 130 of 2021)* and *Ceyone Marketing Pvt. Ltd. v. Windsor Edifices Pvt. Ltd. (CP (IB) No. 46 of 2022)*, proforma invoices do not create a binding obligation or constitute valid evidence of crystallized debt under the IBC. While Regulation 2B mandates GSTR-1 and GSTR-3B extracts for GST-related claims, Regulation 7 allows alternative proofs like contracts or accounts at the admission stage. The Operational Creditor's failure to furnish extracts of Form GSTR-1 and GSTR-3B, as mandated by Regulation 2B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, further renders the claim defective.

21. Additionally, the Rs. 12,00,000/- loan advanced on 14.02.2024 does not qualify as operational debt under Section 5(21) IBC, as it is not directly linked to the provision of goods or services but appears as a separate financial



transaction, further weakening the claim unless proven to be tied to project-related services as argued by the OC.

- 22.** The IBC is not intended as a mechanism for debt recovery, as reiterated by the Hon'ble Supreme Court in *M/s. Invent Asset Securitisation and Reconstruction Pvt. Ltd. v. M/s. Girnar Fibres Ltd. (2022) SCC OnLine SC 808*. The present petition appears to be an attempt to enforce recovery amid ongoing contractual disputes and pending litigation with IOCL, which falls outside the purview of this Authority.
- 23.** In view of the above, **CP (IB) No. 87/9/AHM/2025** is dismissed as not maintainable under Section 9 of the IBC, 2016 as detailed above. No order as to costs.
- 24.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities as per the NCLT Rules, 2016.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

ST-LRA

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)