Gmail **SP Gupta <spgfinance@gmail.com>**

Fwd: Brick2wall Infratech Private Limited V/s Kashyapi Infrastructure Private Limited, in CP No. IB-375/ND/2025

1 message

Court Officer, Court-V New Delhi Bench <courtofficerb5-nd@nclt.gov.in> Thu, Jul 30, 2026 at 4:39 PM
To: spgfinance <spgfinance@gmail.com>

============ Forwarded message ============
From: Court Officer, Court-V New Delhi Bench <courtofficerb5-nd@nclt.gov.in>
To: "advdevul"<advdevul@gmail.com>, "kashyapiinfra"<kashyapi.infra@gmail.com>
Date: Tue, 28 Jul 2026 16:17:37 +0530
Subject: Brick2wall Infratech Private Limited V/s Kashyapi Infrastructure Private Limited, in CP No. IB-375/ND/2025
============ Forwarded message ============

Respected Sir/Ma'am

I have been directed to serve you the copy of order dated 23.07.2026 in the matter of Brick2wall Infratech Private Limited V/s Kashyapi Infrastructure Private Limited, in CP No. IB-375/ND/2025, 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 23.07.2026 is enclosed herewith for your kind information and perusal.

Regards,

Nikita Singh
Court Officer
Court-V
NCLT, New Delhi

IB375ND2025.pdf
172K

THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

COURT-V

COMPANY PETITION (IB) NO. 375 OF 2025

IN THE MATTER OF:

Brick2wall Infratech Private Limited

...Applicant/ Operational Creditor

Versus

Kashyapi Infrastructure Private Limited

...Respondent/ Corporate Debtor

CORAM:

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

SHRI SHISHIR AGARWAL,
HON'BLE MEMBER (TECHNICAL)

Order Delivered on: 23.07.2026

PRESENT:

For the Petitioner	:	Mr. Devul Dighe, Adv.
For the Respondent	:	

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (J)

1. This instant application was filed by **Brick2wall Infra Tech Private Limited** (hereinafter referred as **'Applicant'/ 'Operational Creditor'**), having Regd. Office at : H No 2036 Street No 160, Trinagar, New Delhi, Delhi, India, 110035 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity **'the Code'**) with a prayer to initiate Corporate Insolvency Resolution Process in respect of **M/s. Kashyapi Infrastructure Private Limited** (hereinafter referred as **'Respondent' or 'Corporate Debtor'**) for defaulting the payment of total **Rs. 2,34,83,915/**(Rupees Two crores thirty four lakhs eighty-three thousand nine hundred and fifteen only) comprising of **Principal Amount of Rs. 2,29,09,248/-** (Rupees two crores twenty nine lakhs nine thousand two hundred and forty eight only) along with an interest **amount of Rs. 574,666/-** (Rupees Five Lakhs Seventy-Four Thousand Six Hundred and Sixty-Six only) robe paid by the Corporate Debtor.

2. The Respondent **M/s. Kashyapi Infrastructure Private Limited** CIN: U45400DL2008PTC177060, incorporated on 23/04/2008 under the provisions of the Companies Act, 1956, is having its registered office situated at : 8/13 Hospital Road Jangpura Extention, New Delhi, Delhi, India, 110014. Since the registered office of the respondent corporate debtor is in New Delhi, this Tribunal having jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

3. **Briefly stated the facts of the present case as averred by the Applicant/ Operational Creditor are: -**

   a. The Operational Creditor, **Brick2wall Infratech Private Limited**, supplied TMT steel rods/bars of various grades and specifications to the Corporate Debtor pursuant to Purchase Order dated 31.03.2025 bearing Ref. No. KIPL/DSCL/DEHRADUN/PO/6677R/2025 and Purchase Order dated 31.03.2025 bearing Ref. No.

KIPL/BHU/GH/VARANASI/6678R2/2025 issued by the Corporate Debtor.

b. The Corporate Debtor placed the aforesaid Purchase Orders upon the Operational Creditor for supply of goods aggregating to Rs. 2,31,37,145/-, comprising Rs. 1,73,43,640/- and Rs. 57,93,505/- respectively, inclusive of applicable GST @ 18%.

c. Pursuant to the aforesaid Purchase Orders, the Operational Creditor duly supplied and delivered the goods at the designated project sites of the Corporate Debtor, namely, the Integrated Office Complex, Green Building at Haridwar Road, Uttarakhand State Roadways Workshop, Race Course, Dehradun, Uttarakhand, and the 1200-Seater Girls Hostel Project at BHU, Varanasi, Uttar Pradesh, in accordance with the terms of the respective Purchase Orders.

d. In terms of the aforesaid Purchase Orders, the Operational Creditor supplied the goods from time to time and raised various invoices upon the Corporate Debtor. The goods so supplied were duly received and accepted by the Corporate Debtor without any dispute, objection, or demur. Consequently, the amounts due under the following invoices became payable by the Corporate Debtor to the Operational Creditor:

i. Invoice No. B2WHRINY251674 dated 29.03.2025 – Rs. 28,80,872/-;
ii. Invoice No. B2WHRINY251684 dated 31.03.2025 – Rs. 29,10,907/-;
iii.Invoice No. B2WHRINY251685 dated 31.03.2025 – Rs. 29,09,502/-;
iv. Invoice No. B2WHRINY251687 dated 31.03.2025 – Rs. 29,15,821/-;
v. Invoice No. B2WHRINY251702 dated 31.03.2025 – Rs. 28,08,400/-;
vi. Invoice No. B2WHRINY251703 dated 31.03.2025 – Rs. 28,56,987/-;
vii. Invoice No. B2WHRINY260010 dated 05.04.2025 – Rs. 63,189/-;

viii. Invoice No. B2WHRINY260036 dated 11.04.2025 – Rs. 1,52,356/-;
ix. Invoice No. B2WHRINY251686 dated 31.03.2025 – Rs. 28,43,505/-; and
x. Invoice No. B2WHRINY260034 dated 11.04.2025 – Rs. 27,56,445/-.

Accordingly, an operational debt arose in favour of the Operational Creditor and became due and payable by the Corporate Debtor under the aforesaid invoices.

e. The Applicant submitted that as per the terms of the Purchase Orders and the invoices raised thereunder, the amounts became due and payable upon expiry of 30 days from the date of delivery of the goods. The Corporate Debtor was required to discharge its liability through post-dated cheques (PDCs). In acknowledgment of its undisputed liability and after having accepted the goods supplied under the aforesaid invoices without any objection, dispute, or demur,

f. The Applicant submitted that the Corporate Debtor made a part payment of Rs. 1,26,000/- to the Operational Creditor on 14.04.2025 towards its outstanding liability. The said payment, having been made subsequent to the supply and delivery of goods under the invoices, unequivocally evidences the absence of any pre-existing dispute with respect to the goods supplied or the amounts invoiced.

g. Further, despite having accepted the goods without any objection or demur, the Corporate Debtor failed to honour its contractual obligation to make payment within the stipulated period. Upon repeated follow-ups by the Operational Creditor, the Corporate Debtor issued Cheque No. 015411 dated 11.06.2025 for Rs. 1,00,00,000/- towards part discharge of its outstanding dues. The issuance of the said cheque constitutes a clear acknowledgment of the operational debt due and payable by the Corporate Debtor. The said Cheque was presented to the Bank for clearing but the same returned dishonoured.

h. The Applicant submitted that the subsequent dishonour of the said cheque constitutes a clear acknowledgment of the operational debt and demonstrates the Corporate Debtor's inability to discharge its admitted liability, rather than the existence of any dispute regarding the debt.

i. The Operational Creditor further submits that, owing to the default committed by the Corporate Debtor in making payment of the outstanding dues within the stipulated time, it raised Debit Note No. DNHRINY260048 dated 19.06.2025 for a sum of Rs. 5,74,666/-, towards interest on the delayed payment, calculated at the contractual rate of 18% per annum in terms of the invoices and the agreement between the parties.

j. Consequent upon the dishonour of the cheque issued by the Corporate Debtor, the Operational Creditor issued a statutory demand notice under Section 138 of the Negotiable Instruments Act, 1881. Thereafter, upon the Corporate Debtor's failure to liquidate the outstanding operational debt, the Operational Creditor issued a demand notice dated 23.06.2025 under Section 8 of the Insolvency and Bankruptcy Code, 2016, which was duly served upon the Corporate Debtor.

k. The Applicant submits that the Corporate Debtor, through its counsel, Mr. Sanjeev Agarwal, furnished a reply dated 27.06.2025 to the demand notice dated 23.06.2025, raising certain disputes for the first time.

According to the Applicant, the said reply contains vague, unsupported, and afterthought allegations, unaccompanied by any contemporaneous evidence. The Applicant further contends that the alleged disputes are not genuine or pre-existing, as the Corporate Debtor had not only made part payments towards the outstanding invoices and issued Cheque No. 015411 dated 11.06.2025 acknowledging its liability, but had also subsequently placed another Purchase Order dated 16.05.2025 bearing Ref. No. KIPL/DSCL/DEHRADUN/PO/6740/2025 for a sum of Rs. 2,13,46,607/-. The issuance of the subsequent Purchase Order, according to the Applicant, unequivocally demonstrates the continued business relationship between the parties and negates the existence of any bona fide dispute regarding the goods supplied under the earlier Purchase Orders.

4. Despite ample opportunities been granted, the Respondent has failed to file reply. Accordingly, in the absence of any response from the Respondent, this Adjudicating Authority proceeded to adjudicate the matter on the basis of the pleadings and documents available on record.

ANALYSIS AND FINDING

5. We have heard the Ld. Counsel on behalf of the Applicant/Operational Creditor and further perused the averments made in the application. Since, the registered office of the Respondent/ Corporate Debtor is in Delhi, this Adjudicating Authority is having territorial jurisdiction as the Adjudicating Authority in relation to prayer for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy

Code, 2016, against the Corporate Debtor. Further, the present petition is filed within the period of limitation.

6. That on 24.07.2025, the matter was heard and it was noted that the complete reply to the Section 8 demand notice had not been placed on record, as certain pages were missing. Learned Counsel for the Petitioner sought time to file an appropriate application for bringing the omitted pages on record, and the matter was accordingly adjourned.

7. On 22.08.2025, the Petitioner filed an affidavit placing on record the missing page of the reply to the Section 8 demand notice, which had inadvertently not been annexed with the petition. Upon perusal of the affidavit and hearing learned counsel for the Petitioner, notice was issued to the Respondent for appearance and filing of its reply.

8. On 16.02.2026, learned counsel for the Operational Creditor submitted that service upon the Corporate Debtor had been effected through publication in terms of the order dated 29.09.2025 and proof thereof had been placed on record. Learned counsel appearing for the Corporate Debtor sought time to file a reply. Considering that sufficient time had already elapsed since issuance of notice, this Adjudicating Authority granted a final opportunity of one week to the Corporate Debtor to file its reply.

9. Thereafter, on 16.04.2026, despite the final opportunity granted, no reply had been filed on behalf of the Corporate Debtor.

10. Subsequently, on 01.06.2026, arguments on behalf of the Applicant were heard. It was noted that notwithstanding repeated opportunities granted by this Adjudicating Authority, the Corporate Debtor had failed to file any reply to the Petition.

11. From the perusal of the material available on record, it transpires that the 'Operational Creditor'/ 'Applicant' had sent a demand notice dated 23.06.2025 to the 'Corporate Debtor' under Section 8 of the Insolvency and Bankruptcy Code, 2016 for payment of outstanding dues worth Rs. **2,34,83,915/-.** We observe that this demand notice dated 23.06.2025 under Section 8 was served to the Opposite party and was accordingly received by the Corporate Debtor.

12. The Respondent replied to the demand notice dated 27.06.2025, alleging that the material supplied under the subject invoices was defective, being rusted, oxidized, non-uniform in length, and not conforming to the specified dimensions. It was contended that these defects were noticed upon unloading at the project sites and were communicated to the Operational Creditor through site officials, including to one Mr. Abhishek Srivastava. The Respondent further stated that, upon the assurance of the Operational Creditor, the material was utilized after segregation and treatment, with an understanding that the invoice value would subsequently be renegotiated to account for the alleged losses. According to the Respondent, as no such adjustment or settlement was finalized, the outstanding amounts remained unpaid.

13. The Corporate Debtor further stated that it had never denied its liability in respect of the goods supplied and remained willing to resolve the disputes through renegotiation of the invoice value by adjusting the alleged losses arising from the defective material. It was asserted that the outstanding dues would be paid upon determination and settlement of the final payable amount between the parties.

14. We observe in order to determine the admissibility of petition for initiating CIRP under section 9 of the Code, the judgment of the Hon'ble Supreme Court in **Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353**, is to be taken into consideration. The said judgment makes it clear that in order to initiate CIRP proceedings under Section 9 of the Code, the Adjudicating Authority has to determine:

a) Whether there is an 'Operational Debt' exceeding the threshold limit as defined under Section 4 of the IBC?

b) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid?

15. The first instance, to determine whether the impugned amount claimed by the Operational Creditor would fall under the ambit of Operational Debt, it is pertinent to analyze the definition of 'Operational Debt' as mentioned under Section 5(21) of The Insolvency and Bankruptcy Code, 2016. Under the said section, 'Operational Debt' is defined as:

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

16. The debt claimed in the present Petition has arisen on account of the supply of TMT Steel Rods/Bars of various grades and specifications by the Operational Creditor to the Corporate Debtor. The said goods constituted essential input material for the infrastructure projects being undertaken and/or executed by the Corporate Debtor. The amount due towards such supply remains unpaid and is, therefore, in default. The supplies were made pursuant to the following Purchase Orders issued by the Corporate Debtor in favour of the Operational Creditor:

a. Purchase Order dated 31.03.2025 bearing Ref. No. KIPL/DSCL/DEHRADUN/PO/6677R/2025 for a total value of ₹1,73,43,640/-; and

b. Purchase Order dated 31.03.2025 bearing Ref. No. KIPL/BHU/GH/VARANASI/6678R2/2025 for a total value of ₹57,93,505/-.

17. The Applicant has stated that the contractual terms governing the transactions between the parties, as reflected in the Purchase Orders and invoices, inter alia, provided that: (i) payment was to be made within 30 days from delivery of the material at site; (ii) the agreed rates were inclusive of GST, freight and loading charges, while unloading was to be undertaken by the Corporate Debtor at its own cost; and (iii) the Operational Creditor was entitled to levy interest on delayed payments at the rate of 18% per annum, together with additional interest in terms of the Purchase Orders for delays exceeding 30 days from the due date. The Corporate Debtor expressly acknowledged and accepted the aforesaid interest liability at 18% per annum vide its email dated 30.03.2025 and requested the Operational Creditor to proceed with the supply of goods.

18. The Corporate Debtor duly acknowledged receipt of the goods and the corresponding invoices by countersigning the delivery documents at the time of supply. The delivery challans and e-way bills further evidence such receipt. The goods were accepted without any protest, objection, or dispute regarding their quantity, quality, weight, rate, or specifications. Further on perusal of the record it is noted that the Corporate Debtor made a part payment of ₹1,26,000/- on 14.04.2025 towards the outstanding dues, thereby unequivocally acknowledging its liability. It is contended by the Applicant that had there been any genuine dispute regarding the supplies or the debt, no such payment would have been made after receipt of the goods.

19. Moreover, upon the operational debt having become due and payable, the Corporate Debtor issued Cheque No. 015411 dated 11.06.2025 for a sum of ₹1,00,00,000/- towards part discharge of its liability. The said cheque was, however, dishonoured and returned unpaid vide Return Memo dated 12.06.2025.

20. We have considered the reply filed by the Corporate Debtor to the demand notice issued under Section 8 of the Code. Though the Corporate Debtor has alleged defects in the quality of the goods supplied, no contemporaneous or prior communication evidencing such dispute has been placed on record. The plea of defective goods appears to have been raised for the first time in reply to the demand notice and is unsupported by any material evidence. On the contrary, the Corporate Debtor accepted the goods without protest, made part payment towards the outstanding invoices, and issued a cheque in partial discharge of its liability. Even in its reply, the Corporate Debtor has substantially acknowledged the debt due. These circumstances negate the existence of any genuine pre-existing dispute.

21. Further, we observe, that the Applicant has placed sufficient material on record to establish the supply of goods, the debt due and payable, and the default committed by the Corporate Debtor. Accordingly, we are satisfied that the claim constitutes an operational debt within the meaning of Section

5(21) of the Code and that no pre-existing dispute exists between the parties. Consequently, the occurrence of default stands established.

22. In view of the above facts and circumstances, we are of the considered view that the present petition filed by the Operational Creditor fulfils the criteria laid down under the provisions of the Code. The Petitioner has established that the Corporate Debtor is in default of a debt due arising out of services rendered by the operational creditor and the same is payable. Further, that the default amount is more than the minimum amount stipulated under section 4 (1) of the Code, stipulated at the relevant point of time. In the light of the above facts and circumstances, it is, hereby ordered as follows:

I. The application bearing C.P. No. (IB) 375 OF 2025 filed by **Brick2wall Infratech Private Limited**, 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 **Kashyapi Infrastructure Private Limited**, the Corporate Debtor, is hereby admitted.

II. 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. Satya Prakash Gupta** having Registration Number: IBBI/IPA-001/IP-P00737/2017-2018/11234, email : spgfinance@gmail.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.

III. We direct the applicant to deposit a sum of Rs. 2 lakhs with the Interim Resolution Professional, namely **Mr. Satya Prakash Gupta**, 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.

IV. 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:

(a) 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;
(b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
(c) 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;
(d)The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.

(e) 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.

V. It is made clear that 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.

VI. 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'.

VII. 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.

VIII. 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.

IX. 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.

X. Accordingly, the instant application filed under Section 9 of the Code, 2016 bearing **CP (IB) NO. 375 of 2025** stands **admitted.**

Sd/-	**Sd/-**
SHISHIR AGARWAL	**MANNI SANKARIAH SHANMUGA SUNDARAM**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**