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

COMPANY PETITION (IB) NO. 639/ND/2025

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

IN THE MATTER OF:

OFB TECH LIMITED
(Formerly known as OFB Tech Private Limited)
Through its Proprietor
Address: B-1102, Sankalp Iconic Tower,
Opp. Vikaram Nagar, Bopal Ambli Road,
Bodakdev, Ahmedabad, Gujarat- 380054

Having its Corporate Office at: 6th Floor,
Tower A, Global Business Park,
Gurugram- 122002

...Applicant /Operational Creditor

Versus

H C Jain Pipes Private Limited
Address: 5th Floor Kailash,
9/ 105, Ground Floor, Bagichi Gali
Bhisham Road, Vishwas Nagar,
Shahdara, Delhi-110032

...Respondent/Corporate Debtor

Order Delivered on: 31.10.2026

CORAM:

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

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

APPEARANCES:
For the Applicant: Adv. Sarwar Raza, Adv. Shreya Kumar

ORDER

1. This petition is filed, by OFB Tech Limited, hereinafter referred as Operational Creditor (OC), against H C Jain Pipes Private Limited, hereinafter referred as Corporate Debtor (CD), seeking initiation of CIRP[1] under Section 9 of the IBC[2]. It is claimed by the OC that CD has committed default in payment of operational debt of Rs. 2,01,26,299.48, arising from ten invoices raised between 05.06.2024 and 08.06.2024.

2. The Operational Creditor submits that it has been supplying Electrotherm DI Pipes to the Corporate Debtor since September 2023. Although the agreed terms required advance payment, the Operational Creditor, at the Corporate Debtor's request, permitted payment after loading of goods. The supplies were made against purchase orders and were supported by tax invoices, e-way bills and delivery acknowledgements. No contemporaneous complaint regarding the supplies was allegedly raised by the Corporate Debtor.

3. The Operational Creditor submits that the Corporate Debtor defaulted in payment from 05.06.2024. The last part-payment was made on 23.06.2025. Despite repeated reminders, the outstanding dues remained unpaid. Accordingly, a notice dated 10.07.2025 claiming Rs 2,15,10,097.71, inclusive of interest, was issued, followed by a demand notice under Section 8 of the IBC dated 28.08.2025, claiming Rs 2,01,26,299.48 from the Corporate Debtor.

[1] Corporate Insolvency Resolution Process.
[2] Insolvency and Bankruptcy Code.

The Corporate Debtor disputes the claim. Its reply to the Section 8 notice alleges that the Operational Creditor failed to honour a purchase order dated 13.10.2023 for approximately Rs. 34.34 crore; thereafter compelled the Corporate Debtor to place further orders at inflated prices; supplied defective material; interfered with the Corporate Debtor's vendor relationships; and failed to account for a credit of Rs. 1,08,192. The Corporate Debtor also disputes the interest calculation and relies on the difference between the demand raised in notice dated 10.07.2025 and the Section 8 demand notice.

5. The Operational Creditor contends that the allegations of pre-existing dispute concerning non-fulfilment of supply commitments, coercion, interference in business and manipulation of accounts, made by the Corporate Debtor in its reply dated 07.09.2025, are unsupported by contemporaneous evidence and were raised only in response to the statutory demand notice. It submits that the difference between the two notices arises from the computation of interest and does not affect the principal debt. It further submits that, even if interest is excluded, the principal outstanding exceeds the statutory threshold under Section 4 of the IBC.

6. The Corporate Debtor relies on purchase orders, records of procurement from other suppliers, its ledger and bank statements, its reply to the Section 8 notice, and a police complaint bearing D.D. No. 80A stated to have been made on 10.08.2025. It also relies on a mediation application bearing Case No. 1707/Pre-inst./DHCLSC/2025 filed before the Hon'ble Delhi High Court in December 2025. It has also placed on record a settlement agreement dated 04.06.2026 and an acknowledgement of payment of Rs 4.50 lakh made on

10.06.2026. The agreement records an amount of Rs. 1,62,42,058 as due and payable and provides for payment by instalments, with withdrawal or deferral of the Section 9 proceedings subject to the agreement's terms.

Analysis & Decision

7. We have heard the learned counsel for the parties and perused the pleadings, documents and written submissions on record. As the registered office of the Corporate Debtor is situated in Delhi, this Tribunal has territorial jurisdiction to adjudicate the present application.

8. In *Mobilox Innovations Private Limited*[3], the Hon'ble Supreme Court held that, while considering an application under Section 9 of the Code, the Adjudicating Authority must determine whether an operational debt exceeding the statutory threshold is due and payable, whether a default has occurred, and whether a genuine dispute existed before receipt of the demand notice or a suit or arbitration proceeding concerning such dispute was pending at the relevant time. The application must be rejected if a genuine pre-existing dispute is established.

9. The Operational Creditor has relied upon purchase orders dated 15.05.2024, 23.05.2024 (two orders), 29.05.2024 and 05.06.2024, along with tax invoices, e-way bills, its statement of account for the period from April 2023 to 10.07.2025 and GSTR returns for June 2024. These documents corroborate the commercial transactions and supplies made to the Corporate Debtor.

10. The statement of account records payments by the Corporate Debtor, including the last payment dated 23.06.2025, while the invoices and e-way

[3] Mobilox Innovations Private Limited v. Kirusa Software Private Limited, (2018) 1 SCC 353

bills support the Operational Creditor's claim regarding the supplies. The invoice terms required the Corporate Debtor to notify the Operational Creditor of any quality or quantity issue within five days of delivery. The record does not contain a contemporaneous complaint, rejection report, debit note issued to the Operational Creditor, or request for replacement relating to any of the ten invoices within that period. The Corporate Debtor continued to place orders and make payments, with the last payment shown as received on 23.07.2025.

11. The Corporate Debtor's allegations of defective supplies and losses to its downstream customers are not supported by the customer complaints, inspection reports or other material said to substantiate them. The purchase order dated 13.10.2023 and the documents showing procurement from other suppliers do not, by themselves, establish a pre-existing dispute concerning the ten invoices under consideration here. The Operational Creditor disputes the authenticity and significance of the purchase order, because the Corporate Debtor's documents contain another purchase order bearing the same purchase order number. In any event, the records of procurement from other suppliers do not show that the Corporate Debtor notified the Operational Creditor of a breach or asserted a right to withhold payment of the invoices in default. On the contrary, the Corporate Debtor thereafter continued its commercial dealings with the Operational Creditor and placed further orders.

12. The allegations of inflated pricing and coercion are also unsupported by contemporaneous correspondence, market comparisons, or other material

showing that the Corporate Debtor objected to the prices before the demand notice. The claims of losses exceeding Rs. 14 crore from pricing and Rs. 3–5 crore from defective supplies are not substantiated on the record before us.

13. The Corporate Debtor's own ledger and bank statements do not establish that the Operational Creditor issued or accepted a credit note of Rs. 1,08,192, or that this amount was payable by the Operational Creditor and adjustable against the invoices in default. The Operational Creditor's ledger reflects the part payments received and calculates the principal balance after adjustments. The Corporate Debtor has not shown a specific omitted payment against the ten invoices that would reduce the principal claim below the statutory threshold.

14. The Corporate Debtor points to the difference between the demand dated 10.07.2025 and the Section 8 demand dated 28.08.2025. The Operational Creditor submits that the principal amount remained Rs 1,63,50,249.69 and that the difference relates to its interest calculation. Since the principal claim independently exceeds the Section 4 threshold, and the Corporate Debtor has not demonstrated a corresponding difference in the principal amount, the variation does not establish a genuine dispute that would bar this application.

15. With regard to the alleged dispute referred by the Corporate Debtor, the relevant question is whether the material on record shows that the dispute existed before the demand notice. Here, the alleged police complaint dated 10.08.2025 refers to the demand notice dated 28.08.2025. The police notices on record identify a complaint dated 02.12.2025; and the later complaint under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023, was

filed in February 2026. These materials do not establish that the asserted police complaint was made on 10.08.2025. Also, the mediation application filed in December 2025, cannot establish a pre-existing dispute.

16. The Corporate Debtor did not raise a dispute through the NeSL process, and the record before us does not show a dispute recorded in the information utility. While the absence of an NeSL objection is not a conclusive admission of liability, it is a relevant circumstance when considered with the invoices, delivery records, ledger and absence of contemporaneous objections to the supplies.

17. The settlement agreement dated 04.06.2026 is subsequent to the filing of this petition. It records that an amount of Rs 1,62,42,058 was legally due and payable and undisputed, and provides for its payment in instalments. The agreement also provides that withdrawal or deferral of the Section 9 proceedings is subject to its terms and to completion of the settlement. The acknowledgement produced shows a payment of Rs 4,50,000, but the record does not establish full satisfaction of the settlement amount. We note that the acknowledgement slip bears the signature of Mr. Dharmendra Singh (Dilawar). However, the authority of the said person to acknowledge the payment or bind the Respondent/Operational Creditor to the terms of the alleged settlement has not been established. In particular, the Applicant has not demonstrated that the signatory was authorised by the Respondent's Board of Directors in terms of the Resolution dated 15.07.2025[4], basis which the Section 9 petition was filed. We further note that the name “Dharmendra

[4] Annexure A-2 to the main petition in C.P. (IB) No. 639/ND/2025

Singh (Dilawar)" does not find mention in the list of fourteen persons authorized by the Resolution dated 15.07.2025. No details of payment mode of Rs. 4,50,000, is disclosed. Contrary to the assertion, the amount claimed to have been paid is not in terms of the settlement agreement dated 04.06.2026, that refers to payment schedule comprising of nine equal instalments of Rs. 18,04,673. No reliance can therefore be placed on the acknowledgment. In any case, the agreement does not extinguish the default established at the time the application was filed.

18. Thus, on the material before us, the Corporate Debtor has not established a plausible pre-existing dispute supported by evidence. The allegations in its reply to the Section 8 notice do not displace the documentary evidence of supply, delivery, non-payment and the outstanding principal amount. The plea of pre-existing dispute is, accordingly, rejected. The operational debt and default exceeding the statutory threshold are established.

19. Accordingly, the petition bearing **CP (IB) No. 639/ND/2025** filed by OFB Tech Limited 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, **is admitted**, and CIRP is initiated against H C Jain Pipes Private Limited. The following is ordered:

    a. The petition bearing **C.P. No. (IB) 639/ND/2025** filed by OFB Tech Limited 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 initiating CIRP against H C Jain Pipes Private Limited is hereby **admitted**.

b. As the Operational Creditor has not proposed an Interim Resolution Professional in Part III of the application, this Adjudicating Authority appoints **Mr. Shyam Arora**, Registration No. **IBBI/IPA-002/IP-N00546/2017-2018/1170**3, Email: **arora.shyaam@yahoo.com**, as the Interim Resolution Professional (IRP). The IRP shall submit written consent in Form 2, as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 along with a copy of registration certificate as well as a valid AFA within 5 days of receipt of this order.

c. We direct the applicant to deposit a sum of Rs 2 lakhs with the Interim Resolution Professional to meet out the expense 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, shall be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Operational Creditor.

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

i. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

ii. *Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*

iii. *Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

iv. *The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor."*

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

e. The provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

f. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. All the

personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.

g. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order.

h. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

i. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

20. Accordingly, the instant application filed under Section 9 of the Code, 2016 bearing **CP (IB) NO. 639/ND/2025** stands **admitted.**

Sd/-
(REENA SINHA PURI)
MEMBER (TECHNICAL)

Sd/-
(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)

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

I.A. NO. 3552/2026

IN

COMPANY PETITION (IB) NO. 639/ND/2025

An Application U/S 60(5) of Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

M/s OFB Tech Limited
(Formerly known as OFB Tech Private Limited)

…Applicant /Operational Creditor

Versus

M/s H C Jain Pipes Private Limited

…Respondent/Corporate Debtor

AND IN THE MATTER OF:
M/s H C Jain Pipes Private Limited
Through Its Authorised signatory
Mr. Vikas Jain
Registered office at:
9/105, G.F. Bagichi Gali, Bhisham Road
Vishwas Nagar New Delhi- 110032

…Corporate Debtor/ Applicant

Versus

M/s OFB Tech Limited
Through Its authorized signatory
Ms. Vishakha Dutt,
Registered corporate office at:
6th Floor, Tower-A, Global Business Park,
Gurugram Haryana -122002

…Operational Creditor/ Respondent

Order Delivered on: 31.10.2026

CORAM:

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

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

APPEARANCES:
For the Applicant: Adv. Sarwar Raza, Adv. Shreya Kumar

ORDER

1. This application has been filed under Section 60(5) of the IBC[1] by the Corporate Debtor i.e., HC Jain Pipes Private Limited (Applicant), seeking to place on record: (i) a complaint stated to have been filed under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS); (ii) a settlement agreement dated 04.06.2026; and (iii) an acknowledgement slip for a payment of Rs. 4,50,000, stated to have been issued on 10.06.2026 by the Operational Creditor, OFB Tech Private Limited (Respondent).

Submission of the Applicant

2. The Applicant submits that it filed a complaint under Section 175(3) of the BNSS on 11.2.2026 against the Respondent, and that the complaint is pending before the learned Chief Judicial Magistrate, Karkardooma Courts, Shahdara District, New Delhi. It is stated that the complaint was filed after its reply in the present proceedings and hence could not have been annexed to that reply.

3. The Applicant further submits that, as the dispute arose out of commercial transactions, the parties explored settlement and executed

[1] Insolvency and Bankruptcy Code, 2016

an agreement dated 04.06.2026. It states that, pursuant to the agreement, it paid Rs. 4,50,000 on 10.06.2026 and received an acknowledgement signed by a representative of the Respondent.

4. According to the Applicant, the agreement requires the Respondent to withdraw the pending Section 9 proceedings. The learned counsel appearing for the Respondent, however, stated that no such instructions had been given to counsel.

5. The Applicant alleges that the Respondent is acting contrary to the settlement and seeks to place the complaint, agreement and payment acknowledgement on record. It also seeks a direction requiring the Respondent to file an affidavit clarifying the execution of the agreement.

Analysis & Decision

6. We have have considered the application and the submissions advanced on behalf of the Applicant. The documents sought to be placed on record came into existence after the pleadings in the main petition had been filed. They are subsequent events and could not have been annexed to the Applicant's earlier reply. Since the settlement agreement and payment acknowledgement may bear on the outstanding amount and the subsequent conduct of the parties, they are taken on record for consideration in the main petition, subject to the Respondent's objections as to their execution, authenticity, authority and legal effect.

7. The complaint under Section 175(3) of the BNSS is stated to have been filed on 11.02.2026. The Section 8 demand notice was issued on 28.08.2025, and the Section 9 petition was filed on 21.11.2025. The

complaint was therefore filed after both the demand notice and the institution of the petition. Its filing cannot, by itself, establish that a dispute existed before receipt of the demand notice. Nor does the pendency of the complaint establish the truth of its allegations. The document is taken on record, but its relevance and weight, if any, shall be considered in that context.

8. The settlement agreement dated 04.06.2026 was also executed after institution of the Section 9 petition. The agreement and the payment acknowledgement are relevant to the subsequent dealings between the parties and to the amount, if any, that remained unpaid. Their placement on record does not, by itself, terminate the proceedings or establish that the settlement has been fully performed. The agreement provides for payment by instalments and makes the settlement conditional upon compliance with its terms. The Applicant's contention that the Respondent was required to withdraw the petition, and the Respondent's position that counsel had no such instructions, do not require final determination in this application. At this stage, we make no finding on the enforceability of the settlement. This is left open for consideration in the main Section 9 petition.

9. The acknowledgement slip bears the signature of Mr. Dharmendra Singh (Dilawar). At this stage, in this application, we make no finding on the signatory's authority. The evidentiary value of the acknowledgement and its reliability is left open for consideration in the main Section 9 petition.

10. In these circumstances, the application is allowed in part. The complaint under Section 175(3) of the BNSS, the settlement agreement dated 04.06.2026 and the acknowledgement for Rs 4,50,000 are taken on record, subject to the observations above. The request for a direction requiring the Respondent to file an affidavit is declined.

11. The **I.A. No. 3552 of 2026** is **disposed of** accordingly.

Sd/- **Sd/-**

(REENA SINHA PURI)
MEMBER (TECHNICAL)

(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)