

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

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

**MS. KAVITA BHATNAGAR,**  
**HON'BLE TECHNICAL MEMBER**

**CP No. (IB)- 24/9/JPR/2023**

*(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:**

**Kapil Kumar Singhal,**  
**Sole Proprietor of Halcyon Technologies**

**...Operational Creditor/ Petitioner**

**Versus**

**M/s Goverdhandham Estate Pvt. Ltd.**

**...Corporate Debtor/ Respondent**

**MEMO OF PARTIES**

**Kapil Kumar Singhal,**  
Sole Proprietor of Halcyon Technologies,  
140/22,23, The Foresta, Near Maharani Farm,  
Shipra Path, Mansarover, Jaipur-302020.

**...Petitioner/Operational Creditor**

**VERSUS**

**M/s Goverdhandham Estate Pvt. Limited**  
3-B, A42, Jawahar Nagar, Jaipur (Rajasthan)

**...Respondent/ Corporate Debtor**

For the Operational Creditor : Shivangshu Naval, Adv.  
Akanksha Noval, Adv.


For the Respondent : Sandeep Taneja, Adv.  
Kartikeya Sharma, Adv.



**Order Pronounced On: 10.07.2025**

**ORDER**

1. The Company Petition bearing *CP No. 24/9/JPR/2023* has been filed by *Mr. Kapil Kumar Singhal* ('Operational Creditor'/ 'Petitioner'), Sole Proprietor of Halcyon Technologies, against the Respondent, namely, *M/s Goverdhandham Estate Private Limited* ('Corporate Debtor'/ 'Respondent') under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC' / 'Code') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('Rules') seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor.
2. The proprietorship of the Petitioner, *M/s Halcyon Technologies*, is a sole proprietorship firm having registered office at *140/22,23, the Foresta, Near Maharani Farm, Shipra Path, Mansarovar, Jaipur, Rajasthan*. The Petitioner is engaged in the business of Supply, Installation, Testing and Commissioning of heating, ventilation and Air Conditioning ('HVAC')
3. The Respondent, *M/s Goverdhandham Estate Private Limited*, is a private limited company incorporated under the provisions of the Companies Act, 1956 on 10.11.2005, duly registered with the Registrar of Companies, Jaipur having *CIN U45201RJ2005PTC021571* and its registered office is situated at *3 BA 42, Jawahar Nagar, Jaipur, Rajasthan*. The authorized



share capital and the paid-up share capital of the Respondent is Rs. 1,00,000/-. The same has been verified from the online database maintained by the Ministry of Corporate Affairs.

4. The present Petition has been filed on the following set of facts:

4.1 The Operational Creditor and the Corporate Debtor have had commercial and business-related dealings since 2014. Thus, the Operational Creditor has been continuously supplying heating, ventilation and air-conditioning related goods and services to the Corporate Debtor as per the required specifications.

4.2 In furtherance of the supply of goods and services by the Operational Creditor to the Corporate Debtor, the Operational Creditor has raised several invoices from 2014 to 2022.

4.3 It is contended that the Petitioner has issued the last invoice on 12.02.2022 for an amount of Rs. 1,54,54,419/-. Although, the invoices became due and payable as per the date of respective invoices, the Corporate Debtor preferred to make *ad hoc* payments on running accounts basis and not on the amounts mentioned in the respective invoices. Thus, the Corporate Debtor deposited amount without any instructions as to which payment is being made in respect of which invoice.

4.4 Therefore, the Petitioner was constrained to adjust the amount deposited invoice wise in the order of time. It is further submitted that there was a surplus balance amount from the Corporate Debtor of Rs.

27,000.98/-, same was adjusted towards the future invoices raised against the Corporate Debtor. After deduction of the said surplus balance amount, the Operational Creditor has raised last invoice for an amount of Rs. 1,54,54,419/-.

4.5 The date of default in the present case is taken a day after raising the last invoice i.e., 13.02.2022. The Operational Creditor vide its E-mail dated 12.02.2022 sought payment in respect of the last invoice. However, the Corporate Debtor neither made any payment nor replied to the said E-mail.

4.6 The Operational Creditor has also issued a Demand Notice under Form-3 dated 19.05.2023 to the registered address of the Corporate Debtor however the said Demand Notice was returned with a remark "*Item Onhold Door Locked-Intimation Served*". Further, the Demand Notice was duly served vide E-mail dated 19.05.2023 on the registered E-mail Id of the Corporate Debtor.

4.7. The relevant details as reflected in Part IV of the Petition are reproduced hereunder:


**PART IV**  
**PARTICULARS OF OPERATIONAL DEBT**

1.	Total Amount of Debt, Details of Transactions on account of which debt fell due, and the Date from which such debt fell due.	The amount of debt due is Rs. 1,54,27,418/- plus interest at 18% p.a. (calculated from 13.02.2022 till date realisation of actual payment)
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		The date of default is 13.02.2022, i.e., a days after the date of last invoice dated raised by the Operational Creditor on Corporate Debtor as the Operational Creditor demanded the outstanding payment from the Corporate Debtor, but no payment has been received on or after the said date of default.
2.	Amount claimed to be in default and the date on which the default occurred (Attach the working for computation of amount and dates of default in tabular form)	<p><b><u>AMOUNT CLAIMED TO BE IN DEFAULT:</u></b></p> <p>The amount of debt due is Rs. 1,54,27,418/- plus interest at 18% p.a. (calculated from 13.02.2022 till the date realisation of actual payment).</p> <p>The date of default is 13.02.2022, i.e., a days after the date of last invoice dated raised by the Operational Creditor on the Corporate Debtor as the Operational Creditor demanded the outstanding payment from the Corporate Debtor, as no payment has been received on or after the said date of default.</p>

5. The Petitioner has filed an Additional Affidavit to place on record the reply dated 04.06.2023 to the demand notice, copies of the GSTR-1, GSTR-3 and screen shot of relevant part of GSTR-1.
6. The Respondent had filed its Reply *vide* Diary No. 2641/2023 dated 06.11.2023 wherein it made the following submissions: -
- 6.1 The present Petition is filed for seeking payment of the last invoice raised on 12.02.2022 for an amount of Rs. 1,54,54,419/-. The Respondent has categorically denied the supply of goods and services as mentioned under the aforementioned invoice no. HAL/21-22/029



since the Petitioner grossly failed to demonstrate any transaction that has taken place between the Petitioner and the Respondent and in the said invoice no details are mentioned w.r.t. items and services availed by it. The Petitioner has failed to give the details of the goods and services which have been supplied to the Respondent.

- 6.2 The alleged invoice does not carry any detail with regards to job work or particulars of the goods supplied. The said invoice is spurious/not a genuine document which is raised to extort money.
- 6.3 The alleged invoice which has been raised mentioned that non-payment of due are arising out of purported supply of plumbing goods and services however in the pleadings nowhere such averment has been made. Thus, it is crystal clear that no goods or services with regards to plumbing work were supplied by the Petitioner therefore, no amount is due and payable.
- 6.4 It is submitted that the Petitioner and the Respondent had a business relationship till the year 2020. The Respondent was constructing a hotel and for that purpose the Respondent had purchased goods and services related to HVAC (heating, ventilation and air conditioning). The claim of the Petitioner with regards to supply of goods and services related plumbing work is false which is established from the GST portal also as it does not include goods and services related to plumbing work.
- 6.5 It is relevant to mention that the item code which is mentioned in the alleged invoice dated 12.02.2022 is 995468, which does not pertain to




plumbing work which establishes falsity of the alleged invoice and further makes it clear that no goods and services have been supplied.

6.6 The Respondent has purchased goods and services from the Petitioner in the month of March, 2020. At that time only, the Respondent had cleared all the pending dues of the Petitioner. The same is also evident from the ledger account that the accounts have been settled on 31.03.2020 thereafter no order has been placed for purchasing any goods and services from the Petitioner.

6.7 Further, it is mentioned that the construction of the Hotel was completed in the year 2020 whereas the alleged invoice was raised in year 2022, and the hotel has been running which is substantiated from the consent of the State Pollution Board, NoC from chief fire officer, completion certificate from JDA and a copy of guest's invoice at Room No. 630.

6.8 From the perusal of the above facts and evidences, it is crystal clear that the Hotel is running since 2020 therefore it is incomprehensible for any already running hotel to get plumbing work done for such a large amount of Rs. 1,54,54,419/- in the year 2022.

6.9 As per Section 68 of the GST Act read with rule 138 of the GST Rules, movement of goods worth Rs. 1,00,000/- can only takes place through E-way bills. In the present case, no E-way bills are available on the web portal of the GST department.




6.10 The Petitioner has not produced any executed agreement between the parties with regards to any terms and conditions qua application of interest on any due amount. Moreover, even in the invoice dated 12.02.2022 nothing is mentioned about the interest payment.

6.11 It is submitted that the Petitioner does not qualify within the definition of an Operational Creditor as laid down under Section 5(20) of the IBC and the Respondent does not qualify as a Corporate Debtor as per Section 3(8) of the Code, 2016.

6.12 No transaction has taken place between the parties after March, 2020. The Petitioner has raised the alleged claim solely on the basis of a purported invoice dated 12.02.2022 alleging demand of Rs. 1,54,54,419/- without mentioning any details of services and goods provided against the consideration. There is clear gap of almost 2 years between the last invoice raised on 02.02.2020 and the alleged invoice dated 12.02.2022, which clearly demonstrate that there was no continuous business transaction after March, 2020.

6.13 It is submitted that the Demand Notice under Form-3 was sent by the Petitioner electronically on [amber.jpr1@gmail.com](mailto:amber.jpr1@gmail.com) whereas the notice was not delivered at the registered office of the Respondent by registered post or speed post. Therefore, the service of notice through E-mail cannot be treated as valid service as per Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016.




6.14 Subsequent, to filing of the Petition the Petitioner has filed a copy of payment of GST under GSTR, mere payment of GST cannot be a conclusive proof of making transaction between the Petitioner and the Respondent.

7. The Petitioner has filed its Rejoinder *vide* Diary No. 491/2024 dated 27.02.2024 and stated that:

7.1 The Reply filed by the Corporate Debtor ought not be taken on record as there is no board resolution/letter of authorization, authorizing the authorized signatory to file the instant reply.


7.2 The Corporate Debtor is trying to escape from its liability to pay the legitimate dues of the Petitioner. It is pertinent to note that the Operational Creditor and Corporate Debtor had commercial relationship since 2016. In relation to the said commercial relationship several invoices were raised by the Petitioner amounting to Rs. 5,55,17,244/- beginning from 2016 and the final invoice was raised on 12.02.2022. The Corporate Debtor has made the payment of Rs. 4,00,94,424/- out of the total amount of Rs. 5,55,17,244/-. Thus, the Petitioner has issued an invoice dated 12.02.2022 for the remaining outstanding amount of Rs. 1,54,22,820/-.

7.3 The final invoice dated 12.02.2022 was raised by the Operational Creditor after completion of the defect liability period of one year from date of supply. Further, it is submitted that the Corporate Debtor is



trying to avoid the liability under the garb of a typographical error in the invoice dated 12.02.2022 wherein plumbing work has been mentioned in place of HVAC works.

- 7.4 The dues of the Operational Creditor are arising out of goods and services supplied to the Corporate Debtor thus it will fall under Section 5(21) of the Code. The Corporate Debtor has defaulted in making payment due to the Operational Creditor.
- 7.5 Further, the Operational Creditor has deposited GST amount of Rs. 23 Lakhs (approx.) in relation to the invoices raised since the Operational Creditor has provided goods and services.
8. The Corporate debtor has filed an additional affidavit vide Diary no.788/2025 dated 21.04.2025 to place on record copies of the GST returns (Form No. GSTR 3B) for the month of February 2022 and March 2022 and a certificate concerning the alleged invoice bearing HAL/21-22/029 dated 12.02.2022 for an amount of Rs. 1,54,54,419/- does not form part of the books of accounts of the Corporate Debtor therefore no Input Tax Credit has been claimed in its GST Returns.
9. The Operational Creditor filed its Written Submissions vide Diary No. 1008/2025 whereby reiterated the same as mentioned in the Petition and the Rejoinder.
10. The Corporate Debtor has filed its Written Submissions vide Diary No. 1004/2025 dated 09.05.2025 and states that the Operational Creditor miserably failed to prove the supply of goods and services in respect of the




alleged invoice dated 12.02.2022. It is further stated that as per Section 68 of the GST Act read with Rule 138 of the GST Rules, movement of goods worth exceeding Rs. 1,00,000/- can only take place through E-way bills. In the present case the Operational Creditor alleges supply of goods and services for an amount more than 1 Crore however neither filed any E-way bills, transportation receipts, proof of acceptance of goods nor services in respect of invoice dated 12.02.2022.

11. We have heard the Ld. Counsels for the parties and perused the averments made in the Petition, Reply, Rejoinder, Written Submissions, and all the documents enclosed with the Petition.

12. Before dealing with the merits of the case, we may recapitulate some of the significant events and relevant dates which are going to have a bearing on the determination of the present case. To deal with the contention raised by the parties, it is relevant to set out certain facts concerning the transaction taken place between the Operational Creditor and the Corporate Debtor: -

12.1 The present petition has been preferred by the Petitioner under Section 9 of the Code, 2016. The Operational Creditor is engaged in the business of supply, installation, testing & commissioning of heating, ventilation and air conditioning. The Petitioner has provided aforementioned goods and services to the Respondent.

12.2 In furtherance of the supply of goods and services the Operational Creditor raised several invoices from 2014. The last invoice was raised




by the Operational Creditor on 12.02.2022 for an amount of Rs. 1,54,54,419/-. It is stated by the Petitioner that since beginning various invoices had been raised amounting to Rs. 5,55,17,244/- out of that the Respondent has already made the payment of Rs. 4,00,94,424/-.

12.3 It the case of the Operational Creditor that the Respondent has paid the entire amount except towards the last invoice raised on 12.02.2022 for an amount of Rs. 1,54,22,820/-.

12.4 The Operational Creditor vide its E-mail dated 12.02.2022 sought payment in respect of the last invoice dated 12.02.2022 however the Respondent has not made any payment towards the same. Thereafter, The Operational Creditor has issued a Demand Notice under Form-3 dated 18.05.2023 to the registered office of the Respondent through registered post and through E-mail on its registered mail ID. The Respondent replied to the same on 04.06.2023 wherein it is disputing that no good and services are delivered as against the alleged invoice raised on 12.02.2022 by the Operational Creditor.

12.5 The Respondent further disputed the fact that no delivery has taken place as against the last invoice raised by the Operational Creditor on 12.02.2022. Further, it is submitted that the Petitioner has not produced any documents such as E-way bills, transportation receipts and proof of acceptance of goods or services in support of its delivery of goods or services rendered as against alleged invoice.




13. The issue before this Adjudicating Authority in the instant matter is whether there exists an Operational Debt against the Respondent as alleged by the Petitioner in its Petition.

14. Before proceeding further with the adjudication of the aforementioned issue, it is relevant to refer the Judgement of Hon'ble NCLAT in *Mascot Petrochem Private Limited Vs. Midas Construction Company Private Limited, CA (AT) Ins. 1399/2019* wherein it was held that:

*“11....Therefore, we feel that Applicant had submit unimpeachable proof of delivery of goods to establish his case under Section 9 of the IBC. Such evidence was also necessary since the respondent has disputed delivery of goods in his reply to demand notice. Therefore, we are inclined to believe the claim of the Respondent that the goods were actually not delivered at the site.”*


15. Thus, for establishing an Operational Debt, the Petitioner is required to submit unimpeachable proof of delivery of goods or services rendered to the Respondent.

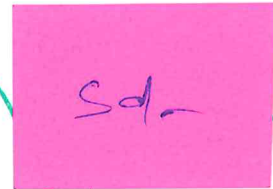
16. At this juncture, it is pertinent to refer the ledger account of the Operational Creditor wherein it shows a closing balance of Rs. 27,000.98 only as on 31.03.2020. Subsequently, the Operational Creditor has raised a new invoice for an amount on Rs. 1,54,54,419 on 12.02.2022. From the above facts, it can be inferred that there is no due amount as against the



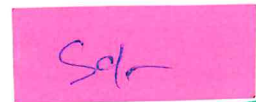
Respondent as on 31.03.2020 rather the Operational Creditor already had a surplus/balance amount of Rs. 27,000.98 from the Respondent.

17. It is an admitted fact that the Operational Creditor has received Rs. 4,00,94,424/- as against the invoices raised till 2020. Thus, there remains no outstanding amount as against the Corporate Debtor from the previous invoices raised till 2020. Moreover, the alleged transaction qua which the instant Petition has been filed took place on 12.02.2022 and in the intervening period between 2020-2022, neither any transaction took place between the parties nor any invoice was raised by the Petitioner against the Respondent.
18. Corporate Debtor is a going concern from the averments made. Corporate Debtor had started its hotel operation in 2020 a fact not denied by the Operational Creditor. Corporate Debtor with a bonafide attention had got an E-mail issued to all its business partners seeking for any pending due if there, for payment. However, taking advantage of this OC issued a fresh invoice on 12.02.2022 for Rs. 1,54,54,419 and paid GST on it.
19. Mere submission of GST returns and Form 3B by the Operational Creditor cannot be conclusive/ cogent evidence that delivery of goods/services been taken place. It would require additional evidence to corroborate the claim, such as E-way bills, purchase orders, transportation receipts and evidence of delivery of goods or services. In the pleadings concerning the existence of the Operational Debt as the Corporate Debtor has never acknowledged the invoice dated 12.02.2022 and has not claimed Input Tax Credit.

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20. Thus, we are of the opinion that the Petitioner has failed to prove the delivery of the specified goods/services against the last invoice dated 12.02.2022 to the Respondent. Therefore, the Petitioner has failed to establish that any Operational Debt is due as against the Corporate Debtor.
21. In view of the above stated facts the Petitioner has failed to establish Operational Debt, the instant Petition deserves to be dismissed.
22. Accordingly, *CP No. (IB)-24/9/JPR/2023* is dismissed and disposed of.
23. The Registry is directed immediately to send a soft copy of this order to the parties.



**REETA KOHLI  
JUDICIAL MEMBER**



**KAVITA BHATNAGAR  
TECHNICAL MEMBER**