

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. P-1

C.P. (IB)/3626/MB/2019

CORAM:

SHRI SAMEER KAKAR

HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **06.10.2026**

NAME OF THE PARTIES:

Indu Jain

(Sole Proprietor of M/s. IB Jewels)

Vs.

Birla Jewels Ltd.

Under Section 9 of the IBC, 2016

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, *vide* separate order. A detailed order is being uploaded on the NCLT portal today.

Sd/-

NILESH SHARMA
MEMBER (JUDICIAL)

//AS//

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/3626/MB/2019

*[Under Section 9 of the Insolvency and Bankruptcy Code,
2016 r/w Rule 6 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016]*

INDU JAIN

(Sole Proprietor of M/s. IB Jewels)

Registered Office: 173, Zone-II, M P Nagar

Bhopal-462011, Madhya Pradesh.

...Operational Creditor

V/s

BIRLA JEWELS LIMITED

[CIN- U74999MH2011PLC217746]

Registered Office: Unit No. 101A and 102

1st Floor, Plot No. B-17 Morya Landmark II

Andheri (West) Mumbai – 400053, Maharashtra.

...Corporate Debtor

Pronounced: 06.10.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Gopal Machiraju a/w Adv. Krusha Maheshwari i/b

Lakshmirkumaran & Sridharan.

For Respondent: Adv. Mutahhar Khan a/w Adv. S. A. Pathak & Adv. Lalit Joshi.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This C.P. (IB) No. 3626 of 2019 (Application) was filed on 14.10.2019 by Ms. Indu Jain, Sole proprietor of M/s. IB Jewels, the Operational Creditor (OC), under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Birla Jewels Limited, the Corporate Debtor (CD).

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.49,81,921/- (Forty-Nine Lakhs Eighty-One Thousand Nine Hundred and Twenty-One Rupees Only) out of which Rs. 26,52,781/- was due on 15.08.2019 towards Invoice No. 017, Rs. 11,81,272/- due on 19.08.2019 towards Invoice No. 018, and Rs. 11,47,868/- due on 19.08.2019 towards Invoice No. 019. Hence, the dates of default for the 3 invoices are 16.08.2019; 20.08.2019; and 20.08.2019, respectively.

2. CONTENTIONS OF APPLICANT (OC)

2.1 The OC is the sole proprietor of IB Jewels, which is engaged in the business of wholesale trade of diamond jewellery. The OC is an individual who operates two separate proprietary concerns, viz., (i) 'IB Jewels' and (ii) 'Brij Ratnam'. IB Jewels is a wholesale supplier of rough and uncut diamond jewellery, while Brij Ratnam is a retail supplier of finished jewellery. Both proprietorships have separate GST registrations and bank accounts. IB

Jewels sells rough and uncut diamond jewellery to third parties. One such third party is the CD to whom jewellery was delivered, and invoices were raised. The CD used to finish the goods and sell them to its franchisees, including Brij Ratnam. The contract between the OC (IB Jewels) and the CD (Birla Jewels Ltd.) is for the sale of goods, which is evidenced by the invoices and correspondence exchanged between them.

2.2 The Franchisee Agreement dated 05.12.2018 was executed between the CD and Brij Ratnam. The Franchisee Agreement dated 05.12.2018 does not make mention of the business carried on by the OC for selling goods. Since there arose certain disputes under the Franchisee Agreement, the CD terminated the same *vide* Termination Notice dated 12.08.2019. Later, Brij Ratnam, *vide* notice dated 27.08.2019, sent notice to the CD regarding termination of the aforesaid Franchisee Agreement.

2.3 The Ld. Counsel for the OC submitted that the CD failed to make payments against three invoices, which were under the separate contract relating to sale of goods. The details regarding the three unpaid invoices for the aggregate amount of default of Rs.49,81,921/- are as follows:

- i. Invoice No. 017 dated 16.06.2019 for Rs. 26,52,781/- due on 15.08.2019;
- ii. Invoice No. 018 dated 20.06.2019 for Rs. 11,81,272/- due on 19.08.2019; and
- iii. Invoice No. 019 dated 20.06.2019 for Rs. 11,47,868/- due on 19.08.2019.

- 2.4 The OC submits that the CD has accepted delivery of the jewellery against the invoices. At the time of issuing the invoices, the CD never objected to the terms of the invoices or the amounts covered under the same.
- 2.5 As per the terms of the said invoices, a credit period of 45 days was granted to the CD to make payment from the respective dates, which was subsequently increased to 60 days. However, the CD failed to make payment on the due dates and even after the expiry of the credit periods. Hence, the dates of default for the three invoices are 16.08.2019; 20.08.2019; and 20.08.2019, respectively.
- 2.6 The OC issued a Demand Notice on 26.08.2019 in Form-3 under Section 8 of the IBC and in accordance with Rule 5(1)(a) of the AA Rules. The CD replied to the Demand Notice *vide* letter dated 05.09.2019, disputing the claim of the OC and denying its liability on the grounds that (i) the amount of Rs. 49,81,921/- is not payable as there was no "formal agreement" between the parties; and (ii) the CD has an existing dispute with 'Brij Ratnam', under a franchisee agreement with it, alleging that the OC is part of the supply chain for the procurement of diamonds by its related company, Brij Ratnam, and, thus a dispute exists between the CD and OC.
- 2.7 It is the OC's further submission that the OC is not a party to the stated franchisee agreement; and that it is a separate proprietorship, having its own bank account and GST Registration and thus a separate entity, called Brij Ratnam. The transaction of sale of the jewellery to the CD under the invoices is a separate transaction and unconnected with any alleged dispute with Brij Ratnam. The OC states that no dispute was raised by the CD as to the amount due under the invoices or the quality of the jewellery or relating

to breach of representation or warranty. Thus, the OC prays that CIRP may be initiated in respect of the CD.

2.8 The Ld. Counsel for the OC submits that the CD's contention of pre-existing dispute is misplaced since the alleged pre-existing dispute didn't involve the OC. Moreover, the contract between the OC and the CD involved the sale of goods, whereas the contract between Brij Ratnam and the CD related to the aforesaid franchisee agreement; these are two different agreements and businesses.

2.9 The Applicant has attached the following supporting documents along with the Application:

- a) Copy of Notice of Demand issued by the Applicant on the CD.
- b) Copy of bank account statements of the Applicant between 01.06.2019 and 05.10.2019.
- c) Invoice No. 017 dated 16.06.2019, Invoice No. 018 dated 20.06.2019, and Invoice No. 019 dated 20.06.2019 issued by the Applicant to the CD.
- d) Reply dated 05.09.2019 to the Notice of Demand issued by the CD to the Applicant.

3. CONTENTIONS OF CD

3.1 This Affidavit-in-Reply dated 23.06.2023 was filed and affirmed by Ms. Nikita Rattanshi, who is stated to be the Director and authorized representative of the CD.

3.2 The CD, in its Affidavit-in-reply, challenged the maintainability of the present application on the following grounds, viz., (i) there is no formal agreement

between IB Jewels and the CD; (ii) there is a pre-existing dispute between the parties under the Franchisee Agreement; (iii) the goods were not delivered to the CD; and (iv) the invoices are forged and fabricated.

3.3 The CD further states that Ms. Indu Jain, the sole proprietor of the OC, in her capacity as proprietress of Brij Ratnam entered into and signed Franchisee Agreement dated 05.12.2018 with the CD, wherein she had approached the CD to obtain its franchise for sale of exclusive branded jewellery. As such, the CD had appointed Brij Ratnam as its Franchisee for 'BJEWELZ' store at Bhopal for retail sale of exclusive branded jewellery and lifestyle products procured from the CD. The terms and conditions for retail sale of CD's products are contained in the franchise agreement.

3.4 It is further contended that Ms. Indu Jain, is the proprietress of two related proprietary concerns (i.e., Brij Ratnam and IB Jewels) and had introduced IB Jewels as vendor-partner for the purpose of sale of OC's dead diamond and other jewellery stocks under the brand name 'BJEWELZ' store situated at Bhopal, Madhya Pradesh. The operations and scale of businesses were carried out by the OC from the same franchised premises, which clearly depicts that IB Jewels is a part of the supply chain for procurement of diamonds by its related entity, Brij Ratnam. According to the CD, such dual business activities by a single individual, viz., Ms. Indu Jain is clearly understandable from the emails dated 19.06.2019; 20.06.2019; 21.06.2019; 04.07.2019; 06.07.2019; and 16.07.2019.

3.5 The Ld. Counsel for the CD submits that various disputes arose between the OC and the CD as to defects in certain products sold by the OC and to fulfillment of her obligations as mentioned under the franchise agreement

dated 05.12.2018, and the CD has notified the same through various emails dated 22.06.2019; 02.07.2019; 04.07.2019; and 05.08.2019, but no defects had been cured by the CD. This ultimately led to the issuance of Letter of Termination dated 12.08.2019 by the CD. Later, Brij Ratnam, vide its letter dated 27.08.2019 replied to CD's Termination Letter evincing all the ongoing disputes between the parties.

3.6 The CD further states that there is neither any purchase order nor privity of contract between the CD and the OC as regards placing of any order for the alleged jewellery. There is no proof of delivery of goods or any acknowledgement as to the alleged invoices, which makes it clear that no goods were ever delivered to the CD. The CD also states that there is no evidence of invoice No. 17 dated 16.06.2019 and invoice No. 19 dated 20.06.2019 as created by the OC in the course of business and that the same is forged and fabricated. There is no signature of the OC or Jewel Goldi in the delivery challan dated 06.06.2019.

3.7 Further, the CD states that the OC contended that the goods under Invoice No. 19 were delivered along with the goods covered under Invoice No. 17 through the agency Sequel Pvt Ltd.; however, in Invoice No. 19, the column of the dispatched through is left blank. Further, the OC charged margin in Invoice No. 19 whereas in Invoice No. 17, the same was not done. Thus, the OC is attempting to present a fallacious contention about delivery of goods to the CD.

3.8 Further, the Ld. Counsel for the CD submits that evidence of forgery and the afterthought false case being cooked up by the OC is established from the discrepancies and mismatch in the total invoice value of Rs.26,52,781/-

under Invoice No. 17; and invoice value of Rs.11,47,868/-under Invoice No. 19; totalling to Rs.38,00,649/- and also from the Invoice value of Rs.36,89,124/- written on the Courier Receipt issued by the Sequel Pvt. Ltd. The Ld. Counsel for the CD further denies the signature and invisible stamp affixed on the courier receipt. It is also argued by him that there is no Government-issued identification such as Driving Licence, Passport, Aadhaar, PAN, Voter ID mentioned on the courier receipt. According to him, absence of any such identification of the addressee clearly shows that the signature and the stamp have been forged. Further, there are discrepancies in the date of delivery i.e., on 17.06.2019. It is alleged that of goods pertaining to Invoice No. 19 dated 20.06.2019 have been delivered.

3.9 The CD denied all the allegations contained in the Demand Notice dated 26.08.2019 sent to it by the OC *vide* its reply dated 05.09.2019. The CD issued an Arbitration Invocation Notice dated 26.09.2019 for appointment of an arbitrator in terms of Clause 18 of the franchise agreement, following which the OC refuted it *vide* their reply dated 20.11.2019.

3.10 The CD vehemently denies purchase of any diamond jewellery as alleged and claimed by the OC. The CD categorically denied delivery and receipt of any jewellery as alleged by the OC. According to the Ld. Counsel for the CD, there was no formal agreement between the OC and the CD for the transaction in question. It is the case of the CD that there was a dispute between the parties, which has been raised in the Demand Notice.

3.11 The CD vehemently denies that i) M/s. IB Jewels is not a party to the stated franchisee agreement; (ii) M/s. IB Jewels is a separate proprietorship, having its own bank account and GST Registration and thus a separate

entity from M/s. Brij Ratnam. The CD denies that the transaction of sale of the Jewellery to the CD under the Invoices is a separate transaction and unconnected with any alleged dispute with M/s. Brij Ratnam. The CD categorically states that the Applicant in fact has falsely represented that the Applicant is not a party to the Franchise Agreement dated 05.12.2018, whereas the stated Franchise Agreement was signed by Ms. Indu Jain, the Applicant herein in the capacity of Proprietor of Brij Ratnam. Admittedly Mrs. Indu Jain, is the proprietor of two related entities (i.e. Brij Ratnam and IB Jewels) and had introduced IB Jewels as vendor partner for sale of Mrs. Indu Jain's dead diamond and other jewellery stocks under the brand name of 'BJEWELZ' store situated at Bhopal, (M.P.) – 462011, i.e., the operations and scale of business were carried out by Mrs. Indu Jain from the same franchised premises which clearly depict IB Jewels is a part of the supply chain for procurement of diamonds by its related concern M/s. Brij Ratnam and this understanding is clearly depicted under email dated 19.06.2019, 20.06.2019 and 21.06.2019. Furthermore, Mrs. Indu Jain had terminated the Franchise Agreement vide Termination letter dated 29.08.2019 by signing the letter. Therefore, it is stated that all the transactions are connected transactions and are part of the pre-existing dispute between the OC and the CD.

3.12 The CD has attached the following supporting documents along with the Reply:

- a) Copy of Franchisee Agreement dated 05.12.2018.
- b) Copy of email dated 19.06.2019, 20.06.2019 and 21.06.2019.
- c) Copy of Letter of Termination dated 12.08.2019 issued by the CD.

- d) Copy of Applicant's Reply dated 27.08.2019.
- e) Copy of Applicant's Termination Letter dated 27.08.2019.
- f) Copy of Demand Notice dated 26.08.2019.
- g) Copy of Reply to Demand Notice dated 05.09.2019.
- h) Copy of Arbitration Invocation Notice dated 26.09.2019.
- i) Copy of Reply to Arbitration Invocation Notice dated 20.11.2019.

4. REJOINDER

- 4.1 This Affidavit-in-Rejoinder dated 18.07.2023 was filed and affirmed by Ms. Indu Jain, sole proprietor and authorised signatory of the Applicant.
- 4.2 The OC clarified that the objections raised by the CD are two-fold - (i) non-delivery of goods and false Invoices, and (ii) dispute under Franchise Agreement dated 05.12.2018 entered into between CD and Brij Ratnam ("Franchise Agreement"). Both contentions are illusory and meritless.
- 4.3 The OC further states that in its reply dated 05.09.2019 to the statutory Demand Notice, the CD neither disputed the Invoices nor the deliveries made under it. These objections are being raised for the first time in the Affidavit in Reply, without any substance. Further, even prior to the reply to the statutory Demand Notice, the CD had not raised any dispute in respect of the Invoices or the goods delivered pursuant thereto. It is settled law that the existence of the dispute' and/ or the suit or arbitration proceeding must be pre-existing - i.e., it must exist before the receipt of the statutory demand notice. In the present case, no notice of dispute has been raised by the CD either before issuance of the statutory Demand Notice or in its reply to the same.

4.4 Further, the OC states that the goods under Invoice Nos. 17 and 19 had been couriered by the OC to the CD through one Jewel Goldi, a renowned diamond manufacturer. Jewel Goldi had couriered the goods to the CD through Sequel Global Critical Logistics, a renowned courier company exclusively for precious metals, stones and jewellery. The goods in respect of Invoice No. 17 amounting to Rs. 26,52,781/- had been procured from Jewel Goldi under a "Bill To Ship To" model, i.e., the OC had placed an order on Jewel Goldi and Jewel Goldi had sent the goods directly to CD as the consignee. Jewel Goldi issued an invoice dated 15.06.2019 to the OC and the OC issued Invoice No. 17 to the CD in respect thereof. The amounts in both invoices are the same, as the Petitioner did not charge any margin to the CD.

4.5 The Applicant has attached the following supporting documents along with the Rejoinder:

- a) Copy of invoice dated 15.06.2019 raised by Jewel Goldi on the Applicant for the goods supplied by it to the CD on behalf of the Applicant.
- b) Copy of delivery challan dated 06.06.2019 issued by Jewel Goldi for the goods sent by the Applicant.
- c) Copy of courier receipt.
- d) Copy of the e-mail dated 02.07.2019.
- e) Copy of the e-mail dated 06.07.2019.
- f) Copy of the e-mails dated 31.07.2019, 01.08.2019, 02.08.2019 and 03.08.2019.
- g) Copy of the e-mails dated 03.08.2019, 06.08.2019 and 07.08.2019.
- h) Copy of email dated 10.08.2019.

- i) Copy of email dated 14.08.2019.
- j) Copies of the invoices raised by the CD on Brij Ratnam.

5. WRITTEN SUBMISSIONS (OC) dated 11.01.2024

5.1 The CD has raised the following defences:

- i. there is no formal agreement between IB Jewels and the Corporate Debtor;
- ii. there is a dispute between the parties under the Franchise Agreement;
- iii. the goods were not delivered to the Corporate Debtor;
- iv. the Invoices are false.

5.2 The Operational Creditor states that the goods and the Invoices were duly delivered to the Corporate Debtor and have been acknowledged and accepted by it without any demur. The allegation of non-delivery of goods and false Invoices has been raised for the first time in the Reply without any iota of truth in it.

5.3 To rebut the false contentions being canvassed by the Corporate Debtor in its Reply, the documents evidencing delivery of goods and the Invoices were brought on record by way of the Affidavit in Rejoinder dated July 18, 2023 ("Rejoinder").

5.4 The goods under Invoice Nos. 17 and 19 had been couriered to the Corporate Debtor through one Jewel Goldi, a renowned diamond manufacturer. Jewel Goldi had couriered the goods through Sequel Global Critical Logistics, a renowned courier company exclusively for precious metals, stones and jewellery. The goods in respect of Invoice No. 17

amounting to Rs. 26,52,781/- had been procured from Jewel Goldi under a “Bill To Ship To” model, i.e., the Operational Creditor had placed order on Jewel Goldi and Jewel Goldi had sent the goods directly to Corporate Debtor as the consignee. Jewel Goldi issued an invoice dated June 15, 2019² to the Operational Creditor and the Operational Creditor issued Invoice No. 17 to the Corporate Debtor in respect thereof. The amounts in both invoices are the same as the Operational Creditor did not charge any margin to the Corporate Debtor. The goods in respect of Invoice No. 19 were already owned by the Operational Creditor and were delivered to Jewel Goldi to despatch to the Corporate Debtor together with the goods covered under Invoice No. 17. In this regard, Jewel Goldi issued a delivery challan dated June 6, 2019³ to the Operational Creditor. The value of the goods stated in the delivery challan was Rs. 10,36,343/-. Invoice No. 19 was issued to the Corporate Debtor by charging a margin on such amount. The aggregate of the amounts under Invoice No. 17 and Invoice No. 19, excluding the margin charged by the Operational Creditor, i.e., the value declared in the delivery chalan is Rs. 36,89,124/-. In respect of the above, the courier Sequel Global Critical Logistics issued a courier receipt⁴ to the Operational Creditor confirming delivery of these goods. The amount of Rs. 36,89,124/- declared on the courier receipt is the exact amount due under Invoices Nos. 17 and 19. The courier receipt also bears the acknowledgement of the Corporate Debtor evidencing receipt of goods by it under Invoice Nos. 17 and 19. The goods under Invoice No. 18 had been hand delivered to the Corporate Debtor, which is a common market practice in diamond trading business.

5.5 The Corporate Debtor by its e-mail dated July 2, 2019,⁵ requested for a credit period of 60 (sixty) days for the goods already sourced and a credit period of 75 (seventy-five) days for future diamonds sourced from the Operational Creditor. The relevant portion of the said e-mail is reproduced below:

“10. 60 days term of credit for current diamond products sourced from IB Jewels.
11. 75 days term of credit for future diamond products sourcing from IB Jewels.”

Thus, the Corporate Debtor's contention that the goods were not delivered is false, dishonest and mala fide.

5.6 For completeness of record, it is stated that the aforesaid e-mail mentions that “IB Jewels sourced Diamond Inventory Plan - a. already paid – 32 lakhs b. to be paid not later than 6th July’ 2019 – 14 lakhs.” The Corporate Debtor at the time of hearing has sought to contend that these were payments made by the Corporate Debtor. However, the same is false as these payments were made by the Operational Creditor⁶ against the finished diamonds jewellery bought by it from the Corporate Debtor in respect of which Corporate Debtor raised its invoices on June 22, 2019 of the same value.⁷ This is clear from a perusal of the e-mails dated June 20, 2019⁸ and June 21, 2019⁹ whereby the Operational Creditor sought time to make these payments. Not to mention that the said contention is mutually destructive to its own plea that no goods were supplied to it and hence no payment is due. The change of stand again and again shows that there is no truth in the Corporate Debtor's contentions.

5.7 Similarly, the contention that the Invoices are false is also incorrect. After the supply had been made, on July 6, 2019, the Operational Creditor had sent the Invoice Nos. 17 and 18 by e-mail to the Corporate Debtor.¹⁰ Thereafter, the Operational Creditor by its e-mails dated July 31, 2019, August 1, 2019, August 2, 2019, and August 3, 2019 requested the Corporate Debtor to send the acknowledged copy of the Invoices received by it and confirm the date of payment of the Invoices in terms of the Corporate Debtor's own email dated July 2, 2019.¹¹ Similarly, by its e-mails dated August 3, 2019, August 6, 2019, and August 7, 2019, the Operational Creditor had sent reminders to the Corporate Debtor to provide updated ledger of I B Jewels.¹² Again, on August 10, 2019¹³ and August 14, 2019, the Operational Creditor requested the Corporate Debtor to provide the updated ledger of IB Jewels (Operational Creditor) and raise any concern it may have.¹⁴ However, the Corporate Debtor did not raise any concern regarding non-delivery of goods, the amounts in the Invoices, quality of the goods or breach of any representation and warranty. In fact, the Corporate Debtor chose not to reply to these emails. Thus, it is clear that the goods were delivered to the Corporate Debtor and there was no dispute on the Invoices.

5.8 As the CD failed to make payment under the Invoices, the Operational Creditor issued statutory Demand Notice on 26.08.2019, under Section 8 of the Code. The Demand Notice was accompanied by a copy of the Invoices. The CD in its reply dated 05.09.2019, to the Demand Notice did not dispute the Invoices or raise any contention on non-receipt of goods by it. Had there been any truth in the contention of the CD that goods were not delivered or

the Invoices were false, it would have certainly stated so in its reply to the Demand Notice.

5.9 Crucially, even in its Additional Affidavit, the CD has not controverted or denied the facts and documents brought on record by the Operational Creditor in its Rejoinder. Accordingly, it is deemed that all the facts and documents are by the CD and there is no dispute on the delivery of the goods and receipt of the Invoices by the CD. Therefore, the CD's contention that the goods were not delivered is false and baseless.

5.10 The dispute under the Code must relate to specified nature in clause (a), (b) or (c) i.e. existence of amount of debt or quality of goods or service or breach of representation or warranty. As per Section 8 (2)(a) of the Code, this dispute must be existing prior to the date of the Demand Notice. In this regard, reliance is placed on the following decisions:

- i. Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353.
- ii. Jord Engineers India Ltd. v. Valia & Co., 2018 SCC OnLine NCLAT 925.
- iii. Rajeev K. Aggarwal v. Panipat Texo Fabs Pvt. Ltd. and Another, 2018 SCC OnLine NCLAT 656.

5.11 In the present case, the contentions regarding non-delivery of goods and non-receipt of Invoices were neither raised before issuance of the Demand Notice or in CD's reply thereto. The same has been raised for the first time only in the Reply to the present Petition as an afterthought and in an attempt to mislead this Tribunal. In fact, the e-mails annexed to the Rejoinder make it evident that the Corporate Debtor has never raised any issue on the goods

supplied or the Invoices prior to the service of the Demand Notice despite Operational Creditor having written to the CD on several occasions. On the contrary, CD in its e-mail dated 02.07.2019 expressly asked for an extended credit period of 60 days to make payment for the “current diamond products sourced from IB Jewels”. Thus, the dispute sought to be raised in the Reply, filed after approximately 4 years from the filing of the Petition, is only a sham designed to defeat the present Petition and is not a pre-existing dispute. The Petitioner further repeats and reiterates its submissions in paragraph 12 above. No dispute was raised in respect of the emails dated July 6, 2019 by which the Operational Creditor had sent the Invoice Nos. 17 and 18 by e-mail to the Corporate Debtor and the e-mails dated July 31, 2019, August 1, 2019, August 2, 2019, and August 3, 2019 by which the Petitioner sought payment of the Invoices as per the Corporate Debtor’s email dated July 2, 2019.

5.12 Reliance placed by the CD on the judgment dated May 3, 2019 passed by the Hon’ble Appellate Tribunal in Beacon Courier & Cargo India Pvt. Ltd. v. Trim India Pvt. Ltd., Company Appeal (AT) (Insolvency) No. 129 of 2019, is thoroughly misplaced as in that case the e-mail communication clearly mentioned of an ongoing dispute between the parties and endeavour between them to resolve it before a given date. In the present case, there is not even one communication by the Corporate Debtor disputing the delivery of goods and payment due under the Invoices. On the contrary, it has sought for extension of time for payment of the Invoices in its e-mail dated July 2, 2019 thereby evidencing that the goods have been delivered and the payment shall be made within the extended credit period.

5.13 The Corporate Debtor has also relied on judgment passed by the Hon'ble Appellate Tribunal in Mascot Petrochem Private Limited v. Midaas Construction Company Private Limited, 2022 SCC OnLine NCLAT 2164, to contend that operational creditor has to submit unimpeachable proof of delivery of goods to establish case under Section 9 of the Code. The facts of the said case are entirely different to the present case. In the case before Hon'ble Appellate Tribunal, the corporate debtor had disputed the receipt of goods in its reply to the statutory demand notice and has been able to show that such dispute was raised prior to the demand notice. In the present case, the Corporate Debtor has not disputed the delivery of goods and receipt of the Invoices in its reply to the Demand Notice. No correspondence has been shown by the Corporate Debtor that prior to the date of the Demand Notice, a dispute existed between the parties as to the amount of the debt, the quality of the goods delivered or a breach of representation or warranty. The courier receipt, delivery challan and hand-delivery of part of the goods has also not been denied or disputed by the Corporate Debtor before the final hearing. In fact, when the matter was being finally heard on October 11, 2023, an Additional Affidavit was filed by the Corporate Debtor, in which also the documents submitted by the Operational Creditor by way of the Rejoinder remained undisputed. It was only at the time of final hearing that oral submissions were advanced disputing the delivery challan and the Corporate Debtor's own signature on the courier receipt. The same have no merit and deserve to be rejected at the threshold.

5.14 Further, the judgments passed by the Hon'ble Appellate Tribunal in Greymatter Entertainment Pvt. Ltd. v. Pro Sportify Pvt. Ltd. (Company

Appeal (AT) (Insolvency) No. 1043 of 2021 decided on February 9, 2023) and Brand Realty Services Ltd. v. Respondent: Sir John Bakeries India Pvt. Ltd. (Company Appeal (AT) (Insolvency) No. 958 of 2020 decided on March 10, 2022), relied on by the Corporate Debtor to contend that failure to file reply to the statutory demand notice does not extinguish the right of a corporate debtor to show a pre-existing dispute is of no assistance to the case of the Corporate Debtor. The Petitioner does not dispute this position of law. However, in the instant case, the Corporate Debtor has not been able to produce any correspondence to show that there existed a dispute, prior to the date of the Demand Notice, as to the amount of the debt, the quality of the goods delivered or a breach of representation or warranty. Further, the Corporate Debtor replied to the Demand Notice and in its reply to it the Demand Notice, neither the delivery of the goods nor the Invoices were disputed. The only contentions raised in reply to the Demand Notice were a lack of formal agreement and a dispute under the Franchise Agreement with Brij Rathnam. Had there been any truth in the Corporate Debtor's statements it would have certainly disputed the receipt of goods and Invoices in its reply to the statutory Demand Notice particularly when the Invoices were duly served along with the Demand Notice to the Corporate Debtor. Even in the Reply and Additional Affidavit, no pre existing dispute qua the operational debt owed to the Operational Creditor has been shown by the Corporate Debtor.

5.15 It is stated the Invoices and goods supplied thereunder are pursuant to a separate contract of sale of goods between the Corporate Debtor and the Operational Creditor. It is unconnected and unrelated to the Franchise

Agreement. The Invoices do not have any nexus with the Franchise Agreement. The Corporate Debtor's liability under the Invoices is independent of the Franchise Agreement. The Corporate Debtor is incorrectly using its alleged disputes under the Franchise Agreement with Brij Ratnam to set up a defence to the present Petition. It is settled law that the pre-existing dispute has to co-relate with the operational debt claimed by the Operational Creditor. It is submitted that a dispute under one contract cannot be set-up as a defence to an application under the Code in respect of a debt owed under another contract. The Corporate Debtor is free to pursue its remedies in respect of any alleged breaches or dispute in respect of the first contract but that dispute cannot be used to defend an application under the Code in respect of an operational debt due under the second contract.

5.16 Even a dispute under the same contract unrelated and unconnected with the operational debt amount cannot be a ground for rejection of the application under Section 9 of the Code. In this regard, reliance is placed on the decision passed by the Hon'ble National Company Law Appellate Tribunal at Delhi in Aroon Kumar Aggarwal v. ABC Consultants (P) Ltd., 2022 SCC OnLine NCLAT 161419 wherein service of an employee was terminated on account of misconduct and post-termination the employee filed application under Section 9 of the Code for payment of salary and other perks due to him prior to his termination. The Corporate Debtor raised the termination of employee under the employment agreement on account misconduct as a defence to the Section 9 proceedings. The Hon'ble Appellate Tribunal after observing that that the salary and other perks were

not disputed by the Corporate Debtor, held that existence of dispute had to be in relation to the operational debt and any other kind of dispute though arising under the same contract could not be a ground for rejection of the Section 9 application.

5.17 Similarly, a dispute relating to violation of agreement, does not constitute a pre-existing dispute qua the sum payable – the dispute must be in relation to the debt itself. Accordingly, even assuming without admitting, that there are certain disputes under the Franchise Agreement against the Operational Creditor, the same cannot constitute a pre-existing dispute under the Code qua the operational debt owed to the Operational Creditor under the Invoices.

5.18 In the present case, no pre-existing dispute has ever been raised by the Corporate Debtor with respect to the goods and the Invoices i.e., the operational debt. The issue raised regarding the Franchise Agreement is not related or in any way connected to the operational debt and cannot be set-up as a defence to the present Petition. The dispute under the Franchise Agreement, if any, is also not in respect of the existence of the amount of debt, the quality of goods or breach of any representation or warranty. Further, the Corporate Debtor's claim against Brij Ratnam is not a genuine claim evident from the fact that it has not taken any steps to proceed with the appointment of arbitrator to realize its claim for alleged breach of the Franchise Agreement by Brij Ratnam. It is also pertinent to note that the notice of termination of the Franchise Agreement and claim for damages was given on August 12, 2019, by the Corporate Debtor to Brij Ratnam. Despite lapse of more than 4 years, no steps have been made the Corporate

Debtor to realise its claim and as such it can be inferred that the Corporate Debtor has given up its claim against Brij Ratnam which has also otherwise become time barred.

5.19 Further, Corporate Debtor's claim against Brij Ratnam under the Franchise Agreement is in the nature of damages and hence, there is no ascertained liability till the same is adjudicated by a court / arbitrator. A claim for damages can be no ground to withhold the undisputed debt owed by the Corporate Debtor. Equally, a claim for damages cannot be set-off against a debt owing in praesenti.

5.20 Thus, the allegations pertaining to disputes under the Franchise Agreement have no bearing on the operational debt and ought to be dismissed at the threshold.

5.21 Reliance placed by the Corporate Debtor on judgment passed by Hon'ble Appellate Tribunal in M/s Impex Services India Private Limited v. M/s DBA Enterprises LLP, 2018 SCC OnLine NCLAT 337, is misplaced. In this case, the Corporate Debtor and its sister concern were both jointly receiving services from the operational debtor in respect of which the operational debt was claimed. The sister concern's dispute with respect to the performance of services related to the operational debt and in existence much prior to the issuance of the demand notice under Section 8 (1) of the Code was held to be a valid reason to reject the Section 9 application. However, in the present case, not only is the sale contract separate from the Franchise Agreement but also no dispute qua the operational debt has been raised by the Corporate Debtor before the Demand Notice or in its reply thereto.

6. WRITTEN SUBMISSIONS (CD) dated 11.01.2024

6.1 Synopsis has been filed by the CD reiterating the facts in the Reply; the same has been considered by us.

6.2 The Petitioner (i.e. Mrs. Indu Jain, is the proprietor of two related entities (i.e. Brij Ratnam and IB Jewels) and had introduced IB Jewels as vendor partner for sale of Mrs. Indu Jain's dead diamond and other jewelry stocks under the brand name of 'BJEWELZ' store situated at 173, Zone — II, M.P. Nagar, Bhopal, (M.P.) — 462011 i.e. the operations & scale of business were carried out by Mrs. Indu Jain from the same franchised premises having common address which clearly depict JB Jewels is a part of the supply chain for procurement of diamonds by its related entity M/s. Brij ratnam making it part of the Composite Transactions and this understanding clearly depicts in the extract of email dated 20.06.2019 addressed by Petitioner to the Corporate Debtor which is as follows - "Concluding the above conversation, I agree that there has been a confusion between us, we had a different mind makeup regarding payment, I'm a single person, and you see us as two different entities, viz; Franchiser_and vendor, which is the major cause of confusion," under email dated 20.06.2019 [Ex — B, Pg. 31 of Reply]. Further, the Petitioner had again made an statement of admission establishing that IB Jewels and Brijratnam are in composite transactions with the Corporate debtor and this understanding clearly depicts in the extract of email dated 20.06.2019 addressed by Petitioner to the Corporate Debtor which is as follows - "Apart from this, as a part of earning for I.B Jewels as a vendor, you will provide 3% commission to ILB Jewels on total Invoice Value of Diamond Jewellery (Mode of transaction of

3% can be decided mutually, if needed). And then Brij Ratnam will not ask for any credit from Bjewelz in future”. under email dated 20.06.2019 [Ex — B, Pg. 34 of Reply]. Furthermore, the understanding of IB jewels being a part of the supply chain for procurement of diamonds by its related party M/s. Brij Ratnam Jewels is clearly depicted in Point no. 6 of the email dated 02.07.2019 with the subject line of Minutes of Meetings dated 02" July, 2019 and same is extracted below “6 For fresh procurement of diamond stocks from SRK by IB meant for sale to BJEWELZ which shall further sell to BRIJ RATNAM, the QC to be done at SRK premises at BKC by BJEWELZ staff with data sharing by SRK in proper format meant for tag generation at BJEWELZ. Tags shall be affixed to products with necessary liability resting at end of franchisee”. [Ex —D, Pg. 24 of Rejoinder]. That IB Jewels, being a part of the supply chain for procurement of diamonds by its related party M/s. Brij Ratnam Jewels is crystallized by the Petitioner's own Statement of Admission vide their email dated 04.07.2019, 06.07.2019 & 16.07.2019. [Ex — A, Pg. 6, 7 of Additional Affidavit).

6.3 The ongoing disputes can also be verified from the exchange of various emails between the Petitioners and the s.

6.4 The issue raised in this Petition is related to the three invoices as mentioned below and the dispute raised by the Corporate Debtor in regard to the delivery of goods. That there is no existence of the said invoices and the fake invoices have been made in order to create an afterthought story for using this Hon'ble Tribunal as Recovery Forum and can be established with the following chain of events. a) There is neither any existence of any Purchase Order nor any other privity of contract towards placing of order for

the alleged jewellery by the Corporate Debtor to the Petitioner. b) There is neither any proof of delivery nor any acknowledgement on the alleged fake invoices which makes it clear that alleged goods were never delivered to the Corporate Debtor.

6.5 Invoice dated 15.06.2019 raised by Jewel Goldi to Petitioner neither has any signature of the Petitioner nor of the Jewel Goldi.

6.6 Delivery Challan dated 06.06:2019 states that delivery of the goods was done to the Corporate debtor which neither has any signature of the Petitioner nor of the Jewel Goldi.

6.7 Corporate Debtor states that the Petitioner in his Affidavit has stated that the goods under Invoice no. 19 were delivered along with the goods covered under Invoice no. 17 through Sequel Pvt Ltd., [Para - vi, Pg. 5 of Rejoinder]. On the Contrary it is stated that a false case with forged documents had been made up by the Petitioner and same is evident through the Invoice_no. 19 dated 20.06.2019 wherein the column of the Dispatched through is left blank whereas on affidavit the Petitioners are saying that it was delivered through the Sequel Courier.

6.8 Discrepancies and mismatch in the Gross Weight written on the-Courier Receipt wherein two different weights are written i.e. GR. WT. 3137.00 G and Gross WT - 3.080. Also, the Corporate Debtor at the outset denies the alleged signature and invisible stamp affixed on the Courier Receipt as the same was not signed by the Corporate Debtor which can also be further corroborated by the evidence that there is neither any Driving License, Passport, Adhaar, PAN, Voter ID number mentioned on the Courier receipt nor any copy has been attached despite being mandatory condition written

on the Courier Receipt which clearly establishes the signature and the stamp has been forged by the Petitioner in order create their afterthought story.

6.9 Petitioners has stated that goods under Invoice No. 18 had been hand _ delivered to the Corporate Debtor [Para - viii, Pg. 6 of Rejoinder]. On the Contrary it is stated that a false case with forged documents had been made up by the Petitioner and same is evident through Invoice No. 18 dated 20.06.2019 wherein the column of the Dispatched through - By Jewel Goldi India to Birla Jewels on Consignee_ basis. [Ex — B, Pg. 16 of Petition & Pg no. 31 of Rejoinder]. This clearly establishes that alleged Goods were never delivered to the Corporate Debtor and a false case has been made up by the Petitioner.

6.10 Petitioners have raised all the three alleged Invoices (i.e. No. 17 dated 16.06.2019, No. 18 dated 20.06.2019 and No. 19 dated 20.06.2019) as an afterthought on 06.07.2019 after the dispute arisen between the parties recorded in Minutes of Meeting dated 02.07.2019 wherein there is not even a mention of Invoice no. 19 which clearly establishes that an afterthought story has been created.

6.11 The evidence of composite transactions can also be established from the fact that in all the alleged invoices raised had reference to the Minutes of Meeting dated 02.07.2019 and email id of the brijratnam@hotmail.com was marked in cc and statement of admission of existence of Composite Transactions can be established from the fact that Petitioner's sister concern has replied to termination letter dated 26-07-2019 which clearly depicts that IB jewels being a part of the supply chain for procurement of

diamonds by its related party M/s. Brij Ratnam Jewels wherein there were ongoing existence of disputes.

6.12 The question here is how the amount is paid well in advance on 20.06.2019 & 21.06.2019 whereas the invoice is dated 22.06.2019? and the same leads to the conclusion that the Petitioner is making an afterthought story by hiding the ongoing disputes of the composite transactions.

7. PURSHIS (CD) dated 22.04.2026

7.1 This Tribunal had rejected the Company Petition filed by the Petitioner/Operational Creditor bearing No. CP (IB) No. 3626/MB-VI/2019 under Section 9 of the Insolvency and Bankruptcy Code, 2016 *vide* Order dated 09.08.2024.

7.2 Being aggrieved by the said Order, the Petitioner/Operational Creditor, preferred a Company Appeal (AT) (INS) No. 1840 of 2024 before the Hon'ble National Company Law Appellate Tribunal, New Delhi.

7.3 The Hon'ble NCLAT, *vide* its Order dated 19.03.2026, was pleased to remand the matter back to this Hon'ble Tribunal for fresh consideration.

7.4 On the last date of hearing i.e. 13th April, 2026, the Respondent/ Corporate Debtor had informed this Tribunal that a Civil Appeal bearing No. 4249/2026 has been filed before the Hon'ble Supreme Court challenging the Order dated 19.03.2026 passed by the Hon'ble NCLAT.

7.5 It was further submitted that the said Civil Appeal was listed on the very same day as the present matter (i.e 13th April, 2026), and accordingly, a request for adjournment was made before this Hon'ble Tribunal.

7.6 It is submitted that on 13th April, 2026, the Hon'ble Supreme Court was not inclined to interfere with the Order passed by the Hon'ble NCLAT and was pleased to dismiss the Civil Appeal.

7.7 That, pursuant to the directions of this Hon'ble Tribunal to place on record the Memorandum of Appeal filed before the Hon'ble Supreme Court, the Respondent/Corporate Debtor is filing the present Petition for placing the same along on record in compliance with the Order dated 13.04.2026.

7.8 The Order dated 13.04.2026 of the Hon'ble Supreme Court records as under:

“Having heard the learned counsel appearing for the parties, we find no good ground and reason to interfere with the impugned judgment and order dated 19.03.2026 passed by the National Company Law Appellate Tribunal, Principal Bench, New Delhi, in Company Appeal (AT) (Ins) No. 1840/2024. The appeal is, accordingly, dismissed. Pending application(s), if any, shall stand disposed of.”

8. NEW WRITTEN SUBMISSIONS (OC) dt. 08.07.2026

8.1 Pursuant to an independent contract of sale of goods, the Operational Creditor supplied goods to the Corporate Debtor and raised Invoice No. 17 dated 16.06.2019, Invoice No. 18 dated 20.06.2019, and Invoice No. 19 dated 20.06.2019, totalling Rs. 49,81,921/- (“Invoices”). The Corporate Debtor failed to make any payment against the Invoices.

8.2 On 26.08.2019, the Operational Creditor issued a statutory Demand Notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 (“Code”), enclosing the Invoices.

8.3 In its reply dated 05.09.2019, the Corporate Debtor did not dispute either the supply of goods or the Invoices and raised only two defences:

- (i) the absence of a formal agreement between the parties; and
- (ii) disputes under the Franchise Agreement between the Corporate Debtor and Brij Ratnam.

8.4 The present Petition was filed by the Operational Creditor on 14.10.2019.

8.5 On 23.06.2023, nearly 4 years after filing of the Petition, the Corporate Debtor filed its Affidavit in Reply and raised two contentions, as below:

- (i) for the first time, it disputed the delivery of goods and alleged that the Invoices were false; and
- (ii) disputes under the Franchise Agreement.

8.6 The Applicant filed its Rejoinder on 18.07.2023 ("Rejoinder") in which the documents evidencing delivery of goods and the Invoices were brought on record by the Applicant. Nearly 3 months later, on 11.10.2023, the CD filed an additional affidavit but did not deny or dispute the delivery of goods mentioned in the Rejoinder, despite having sufficient opportunity to do so.

8.7 On 09.08.2024, the NCLT rejected the Petition on three grounds:

- (i) supply of goods was not established;
- (ii) the Operational Creditor's two proprietary concerns i.e., IB Jewels (with whom the contract of sale of goods was entered into by the Corporate Debtor for which Invoices were due) and Brij Ratnam (with whom an independent Franchise Agreement was entered into by the Corporate Debtor) were intertwined and disputes under the Franchise Agreement are connected to the operational debt due under the Invoices; and

(iii) demand notice issued by a proprietorship firm is defective.

8.8 Aggrieved by the aforesaid order, the Applicant filed Company Appeal (AT) (Ins) No. 1840 of 2024 ("Appeal") before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT"). By its judgment dated 19.03.2026 ("Judgment"), the Hon'ble NCLAT, after an exhaustive consideration of the record and the rival submissions, allowed the Appeal and rejected both the contentions of the CD and the grounds on which the NCLT had dismissed the application, as set out below.

8.9 In relation to the CD's contention concerning the delivery of goods and the genuineness of the Invoices, the Hon'ble NCLAT held that such defence, not having been raised in response to the Demand Notice, was an afterthought. The relevant extracts from the Judgment are reproduced below:

"29. Perusal of the reply of the notice given by the CD to the Appellant on 05.09.2019 would further reveal that the other defence taken by the CD in this reply is pertaining to the dispute existing between the CD and Brij Ratnam another proprietorship of the proprietor Ms. Indu Jain under a franchisee agreement dated 05.12.2018. Thus, it is evident that in reply given by the CD to the Appellant of its demand notice the claim of the Appellant has been contested only on the ground that there is no formal agreement between the parties and the CD has never agreed to pay the Appellant any amount and also that the Appellant- IB Jewel and Brij Ratnam are owned by the same proprietor and the franchisee agreement between the CD and Brij Ratnam has also been terminated on account of alleged wrong doings of Brij Ratnam and both these entities are having hands in glove and since both the transactions namely, supply of uncut rough diamond jewellery by the Appellant to the CD and supply of finished goods by the CD to the sister proprietorship of appellant (Brij Ratnam) are part of a

*one integrated contract and a loss with regard to business damage has occurred to the CD to the tune of Rs. 7,50,00,000/-, the payment of three invoices have been denied. **Thus, the reply given by the CD to the demand notice sent by the Appellant would clearly reveal that there is no mention of non-supply of any goods by the Appellant to the CD and also with regard to the alleged forged invoices and in our considered opinion these defences have been carved out subsequently at the stage of filing of reply to the petition filed by the Appellant under Section 9 of the Code before the Adjudicating Authority and thus was a clear after thought.***

30. Thereafter Ld. Adjudicating Authority on superficial grounds has doubted the invoices. We are not in agreement with the conclusions drawn by the Adjudicating Authority in this regard as when the opportunity was available to the CD, it can very well show if the payment has been made by it. We are of the considered view that when the notice given by the OC under Section 8 of the Code was replied by the CD and as per the case developed later on the goods were not supplied by the OC, the natural corollary would be to deny supply of goods by the OC. At the cost of repetition we are stating that when the delivery of goods has not been denied by the CD in its reply to the notice sent under section 8 of the Code and only payment has been denied on account of absence of any agreement and prior dispute with regard to other franchisee agreement, the invoiced filed by the OC may not be doubted only on the basis of superficial grounds.

*74. **We have considered all the facts and circumstances of the case and are of the considered view that the supply of goods by the Appellant to the CD was not denied by the CD in reply to the notice given by the Appellant under Section 8 of the Code and the defence of non-supply of goods has been taken afterwards at the stage of filing reply to the petition before the Adjudicating Authority and in our considered***

opinion the same could not be given much weight as the same appears to be after thought.”

8.10 In relation to the CD's contention regarding disputes under the Franchise Agreement, the Hon'ble NCLAT, upon considering the terms of the Franchise Agreement and the entire correspondence exchanged between the parties, held that such disputes had no nexus with the operational debt arising under the Invoices and, therefore, did not constitute a pre-existing dispute. The relevant extracts from the Judgment are reproduced below:

*“50. At this stage, it is important to have a glance on the franchisee agreement executed between Birla Jewels Ltd. and Brij Ratnam. A perusal of this franchisee agreement would reveal that various clauses have been provided in this agreement with regard to the smooth execution of the agreement between the parties, **however, nowhere in this agreement any mention of the Appellant, namely, IB Jewels has been made and this contract/agreement appears to be purely between the CD and Brij Ratnam.***

*51. The termination notice pertaining to the termination of this franchisee agreement given by the Birla Jewels Ltd. on 12.08.2019 would also reveal that it was addressed to Brij Ratnam and the fact of continuous default in fulfilling the alleged obligations of Brij Ratnam has been stated therein **However, there is no mention of any of the transaction undertaken by the Appellant with the Respondent / CD. Therefore, what is evident in this notice dated 12.08.2019 whereby the franchisee agreement dated 05.12.2018 was terminated is that the franchisee agreement between the CD and Brij Ratnam was terminated on account of certain disputes which had arisen between the parties only with regard to the conduct of the business by the Brij Ratnam with the CD under the franchisee agreement and the Appellant was not at all involved therein.***

52. We have also perused the reply to this franchisee agreement termination notice given by the attorneys

*of Brij Ratnam to the CD and in this reply also it would be evident that the reply is also been confined to the compliances made by the Brij Ratnam of the franchisee agreement dated 05.12.2018 and the denial of the allegations of the CD and a counter claim has also been made. It also appears to be an admitted fact that on 26.09.2019 a notice was given on behalf of the CD to Brij Ratnam invoking arbitration clause of the franchisee agreement dated 05.12.2018 and nomination of Rajiv Nayak, Adv. as the Arbitrator in the dispute and differences that has been arisen between the parties. **This notice of invoking arbitration which was given on behalf of the CD would also reveal that the dispute has been confined only to the non-compliance of various terms and conditions of clauses of the franchisee agreement dated 05.12.2018 and there is no mention of the supply or non-supply of uncut diamond jewellery by the Appellant to the Respondent under the aforesaid three invoices.** Thus up to 26.09.2019 where on this notice for invoking arbitration clause has been given by the CD to Brij Ratnam there was no mention of any dispute between the Appellant the Respondent/CD with regard to the transactions in question through aforesaid three invoices. Likewise, the reply of this notice dated 20.11.2019 given by the Brij Ratnam to the CD is also confined to the franchisee agreement dated 05.12.2019.*

53. Therefore, what is evident from the above is that it is on account of dispute which has arisen between the CD and Brij Ratnam the franchisee agreement dated 05.12.2018 was terminated by the CD and the arbitration clause has also been invoked and the termination of franchisee agreement dated 05.12.2018 was solely on account of alleged non-compliances by the Brij Ratnam and the same was not having concern with the supply of material by the Appellant through aforesaid three invoices.

54. Now coming to the issue which has been highlighted by the Ld. Counsel for the Respondent that in various emails written by the parties to each

other there is reference of dispute existing between the CD and Brij Ratnam.

55. We have perused the various emails highlighted by Ld. Counsel for the Respondent i.e of date 20.06.2019, 02.07.2019, 04.07.2019, 06.07.2019, 16.07.2019, 26.07.2019 and 05.08.2019.

60. We have very carefully perused the aforesaid emails relied on by Ld. Counsel for the Respondent in order to show that all the businesses of the Appellant, CD and Brij Ratnam were closely integrated and were dependent on each other and was a supply of chain and therefore a dispute pertaining to franchisee agreement is bound to be considered as a prior existing dispute with regard to any transaction which has taken place between the Appellant and the CD.

61. A close scrutiny of these emails would reveal that though some reference, though remotely, has been made to the business between the Appellant and the CD but the same in our considered opinion is not sufficient to term the same as a pre-existing dispute between the parties, with regard to the transaction in question and payment with regard to the three invoices. It is to be recalled that when two distinct legal entities are owned by a single proprietor, namely, Indu Jain and they are doing business separately with the CD, some reference of the business which was being done by the Brij Ratnam with CD under the franchisee agreement dated 05.12.2018 is bound to come/appear in the communications made either between the Appellant and CD or between Brij Ratnam and CD and simply by some stray mentioning of some facts pertaining to the business of Appellant with the CD in the communications of the CD with Brij Ratnam, the same may not be sufficient to consider the dispute arisen between the CD and Brij Ratnam as a dispute between the Appellant and the CD.

62. We are in complete agreement with the submissions made by the Ld. Counsel for the Appellant that a dispute which has occurred between the same parties with regard to a totally different transaction not having any connection with transaction in question may not be sufficient to term as prior existing dispute in the instant case.

65. Therefore, having regard to the ratio laid down by the Hon'ble Supreme Court as well as by this Appellate Tribunal in the aforesaid cases it is evident that prior existing dispute should not be a moon wash and must have some substance therein which in our considered opinion is completely lacking in this case. At the cost of repetition, it is to be emphasised that neither in the reply of the demand notice nor in the franchisee agreement termination notice there is any mention of any of the dispute pertaining to the transactions in question and what has been mentioned is only dispute between CD and Brij Ratnam which in our considered opinion may not be sufficient to reject the contention of the Appellant.

75. We are further of the view that the Appellant and the CD were engaged in separate business of supply of Raw uncut Diamond and the CD and another proprietorship of the Indu Jain namely Brij Ratnam were involved in another business of being a franchisee of the CD of the finished goods under a distinct trade name and brand that too under a franchisee agreement and they were transacting business independently and any dispute which has arisen between the CD and Brij Ratnam under the franchisee agreement, in the facts and circumstances of the case, may not be treated to be a dispute between the Appellant and the CD and therefore, the Adjudicating Authority appears to have committed a manifest mistake in rejecting the application moved by the Appellant under Section 9 of the Code."

- 8.11 If rejecting the application of the Applicant on the grounds raised by the CD i.e., goods were not delivered and Invoices were false and pre-existing dispute under the Franchise Agreement, is held to be a manifest error committed by the NCLT, then the correction of such error necessarily entails disregarding such grounds (which have been finally dismissed by the Hon'ble NCLAT) and admitting the Section 9 application.

8.12 In relation to the finding of the NCLT that the statutory Demand Notice was defective, the Hon'ble NCLAT, relying on *Macquarie Bank Ltd. v. Shilpi Cable Technologies Ltd.*, (2018) 2 SCC 674, held that a demand notice may validly be issued by a lawyer or law firm on behalf of an operational creditor. The Hon'ble NCLAT further relied on *Unigold System, a Proprietorship Concern through its Proprietor, Rajesh Kumar Gupta v. Fortune Spirit Limited*, 2021 SCC OnLine NCLAT 5619, to hold that the provisions of the Code apply to proprietorship concerns and that a Section 9 application filed through its proprietor is maintainable.

8.13 Accordingly, Hon'ble NCLAT set aside the order dated 09.08.2024 passed by the NCLT and remanded the matter to NCLT to pass an order in accordance with the observations made in the Judgment. The relevant extract from the Judgment is reproduced below:

“76. Thus, for the reasons given herein before, the impugned order may not with stand the test of law and the same is hereby set aside. The matter is remanded back to the Adjudicating Authority to pass an order afresh in accordance with the observations made in this judgment. C.P. (IB) No. 3626/MB-VI/2019 is revived on the board of the Adjudicating Authority. The parties shall appear before the Adjudicating Authority on 13th April, 2026.”

8.14 On 06.04.2026, the CD filed Civil Appeal No. 4249 of 2026 (“Civil Appeal”) challenging the Judgment. The Hon'ble Supreme Court, by its order dated 13.04.2026, dismissed the Civil Appeal. It is pertinent to note that, had the findings of the Hon'ble NCLAT not been binding in nature, there would have been no occasion for the CD to approach the Hon'ble Supreme Court by way of an appeal.

8.15 In view of the above, since the Hon'ble NCLAT expressly rejected both defences raised by the CD and remanded the matter to the NCLT with a direction to pass a fresh order in accordance with the observations contained in the Judgment, the NCLT is bound by the findings so recorded and cannot reopen or reconsider the said issues.

8.16 It is well settled that where a matter is remanded with specific directions, the court to which the matter is remanded is bound by the terms of the remand order and cannot travel beyond the scope thereof. In ***Rama Kant v. Board of Revenue***, 2005 SCC OnLine All 49, the suit was initially decided by the trial court on seven issues. In appeal, the findings on certain issues were affirmed, while the appellate court reframed only two issues and remanded the matter to the trial court with a specific direction to record findings on those issues and decide the suit accordingly. However, upon remand, the trial court disregarded the limited scope of the remand order, framed twelve fresh issues, and proceeded to decide the suit on those newly framed issues. The Allahabad High Court held that such an approach was wholly impermissible, as a subordinate court is bound by the terms of the remand order and cannot travel beyond the directions issued by the appellate court.

The relevant extracts from the said decision are reproduced below:

"5. The trial court had initially framed 7 issues. On appeal filed by the petitioner, the findings of the trial court on issue Nos. 3 to 6 were confirmed. However, the first appellate court reframed issue Nos. 1 and 2 and directed the trial court to decide the suit afresh after recording findings on the said two issues. Issue No. 7 was with regard to entitlement of the plaintiff for any other relief. It was held by the appellate court that since the judgment of trial court was being set aside plaintiff was not entitled to any relief at this stage.

However, on remand trial court framed as many as 12 issues and decreed the suit on the basis of findings arrived at on the said issues. It is clear that the direction contained in the remand order was not followed by the trial court and it proceeded to decide the case on the Issues framed afresh by it in utter disregard to the directions contained in the order of remand. The decree of the trial court was challenged by the petitioner in first appeal and thereafter, a second appeal was also filed by him. A perusal of the judgment of two courts below goes to show that both of them have failed to consider this vital aspect of the matter. The learned counsel for the petitioner has pointed out from the memo of second appeal filed as Annexure-4 to the writ petition that ground No. 6 was specific ground in this regard before the Board of Revenue.

6. It is not open to an inferior Court or Tribunal to refuse to carry out the directions or to act contrary to directions issued by a superior Court or Tribunal. Such refusal to carry out the directions or to act in defiance of the directions issued by the superior Court or Tribunal is in effect denial of justice and is destructive of the basic principle of the administration of justice based on hierarchy of Courts in our country. If a subordinate Court or Tribunal refuses to carry out the directions given to it by a superior Court or Tribunal in exercise of its appellate power, the result would be chaos in the administration of justice.

7. The order of remand dated 22.11.1979, became final between the parties and same was not challenged. Thus, it was not open to the trial court being an inferior court to reframe fresh issues and to record fresh findings. The only course open to the trial court was to give finding on the two issues reframed by the first appellate court and decide the suit accordingly as directed in the order of remand. The trial court exceeded its jurisdiction by travelling beyond directions contained in the remand order and this vital aspect have been illegally ignored by the court of first appeal as well as second appeal.”

8.17 The aforesaid principle has been reiterated by the Hon'ble Supreme Court

in ***Shivshankara v. H.P. Vedavyasa Char***, (2023) 13 SCC 1, wherein the

Court held that there can be no doubt about the settled position of law that the court to which a case is remanded has to comply with the order of remand and that acting contrary thereto is contrary to law. The Hon'ble Supreme Court emphasized that an order of remand must be followed in its true spirit and that the court dealing with the remanded proceedings cannot assume a jurisdiction wider than that conferred by the remand order.

8.18 If the findings of the Hon'ble NCLAT, as affirmed by the Hon'ble Supreme Court, cannot be questioned in separate proceedings, they certainly cannot be reopened in the very same proceedings pursuant to a remand. In the present case, the Hon'ble NCLAT categorically rejected both the defences raised by the CD and held that the NCLT had committed a manifest error in dismissing the Section 9 application on those grounds. The Hon'ble NCLAT thereafter remanded the matter for passing an order in light of its observations. The Judgment has been affirmed by the Hon'ble Supreme Court. Accordingly, it is not open to the NCLT, while acting on remand, to re-examine or revisit those very defences. Any such exercise would be beyond the scope of the remand. Since no other defence was raised by the CD, the only course open to the NCLT is to pass an order admitting the Section 9 application.

9. NEW WRITTEN SUBMISSIONS (CD) dt. 08.07.2026

9.1 New Written Submission has been filed by the CD reiterating the facts in the Reply dated 26.03.2023 and Synopsis dated 11.01.2024 ; the same has been considered by us.

9.2 The statutory scheme under Sections 8 and 9 of the Code does not create any embargo on the Corporate Debtor raising a pre-existing dispute or payment defence at the stage of reply to the Section 9 application, even if such dispute was not set out in detail within ten days of the Section 8 demand notice. The Hon'ble NCLAT itself, relying on Greymatter Entertainment Pvt. Ltd. v. Pro Sportify Pvt. Ltd. and Brand Realty Services Ltd. v. Sir John Bakeries India Pvt. Ltd., has recognised that neither Section 8 nor Section 9 indicate that failure to reply within ten days, or even absence of a reply, precludes the corporate debtor from establishing by way of a reply and relevant documents any pre-existing dispute or plea that no amount is due and payable.

9.3 In Greymatter, the Appellate Tribunal categorically held that "the corporate debtor is not prevented from establishing by way of a reply and relevant documents any pre-existing dispute or paid operational debt", even where the Section 8 notice was not replied within the stipulated ten days. Similarly, in Brand Realty, it was clarified that the "mere fact that reply to notice under Section 8(1) having not been given within 10 days or no reply to demand notice having been filed by the corporate debtor does not preclude the corporate debtor to bring relevant material on record to show that there is a pre-existing dispute". These authorities, which are also noticed in the Hon'ble NCLAT's judgment in the present matter, reinforce the principle that the Adjudicating Authority must evaluate the entire material placed in the Section 9 proceedings and is not confined to the four corners of the Section 8 reply alone.

10. ANALYSIS AND FINDINGS

10.1 We have perused the documents as placed before us and heard both the Ld. Counsels for the Applicant and the CD.

10.2 This Bench, *vide* order dated 09.08.2024, dismissed the present CP being CP 3626/ 2019.

10.3 This matter was remanded back by the Hon'ble NCLAT, Principal Bench, New Delhi, *vide* Order dated 19.03.2026 in Company Appeal (AT) (Ins.) No.1840 of 2024 for fresh consideration.

10.4 The Civil Appeal No.4249 of 2026 preferred by the Corporate Debtor against the said judgment was dismissed by the Hon'ble Supreme Court on 13.04.2026. The findings recorded by the Hon'ble NCLAT are therefore material to the determination of the disputed issues.

10.5 The following facts are substantially undisputed:

- (i) The Applicant, M/s. IB Jewels, is a proprietorship concern of Ms. Indu Jain. The CD and the Applicant had commercial dealings in relation to the supply of diamond products.
- (ii) The Applicant relies upon 3 invoices, namely Invoice No.017 dated 16.06.2019 for Rs.26,52,781/-, Invoice No.018 dated 20.06.2019 for Rs.11,81,272/- and Invoice No.019 dated 20.06.2019 for Rs.11,47,868/-, aggregating to Rs.49,81,921/-.
- (iii) As per the Applicant, the aforesaid amounts became due on 15.08.2019, 19.08.2019 and 19.08.2019 respectively, and the dates of default are 16.08.2019, 20.08.2019 and 20.08.2019 respectively.
- (iv) The Applicant issued a statutory Demand Notice dated 26.08.2019 under Section 8 of the Code, to which the CD replied on 05.09.2019.

- (v) The IB Jewels and Brij Ratnam are separate proprietorship concerns of Ms. Indu Jain. The CD had entered into a Franchise Agreement dated 05.12.2018 with Brij Ratnam.
- (vi) The earlier order dated 09.08.2024 passed by this Tribunal rejecting the Section 9 Application was set aside by the Hon'ble NCLAT *vide* judgment dated 19.03.2026 and the matter was remanded for fresh consideration. The Civil Appeal preferred by the CD against the said judgment was dismissed by the Hon'ble Supreme Court on 13.04.2026.

10.6 The following issues, however, remain contentious between the parties:

- (i) Whether the 3 invoices represent an independent operational debt arising from supply of goods by IB Jewels, or formed part of the arrangement connected with the Franchise Agreement between the CD and Brij Ratnam.
- (ii) Whether the goods covered by the 3 invoices were delivered to the CD and whether the invoices are genuine contemporaneous business documents.
- (iii) Whether the disputes under the Franchise Agreement constitute a pre-existing dispute concerning the operational debt claimed by IB Jewels.
- (iv) Whether, in view of the findings and directions of the Hon'ble NCLAT in its judgment dated 19.03.2026, the aforesaid objections survive as a bar to admission of the Section 9 Application.

10.7 The first issue is whether the 3 invoices constitute an independent operational debt arising from supply of goods by IB Jewels to the CD or

whether the transactions formed part of the arrangement connected with the Franchise Agreement between the CD and Brij Ratnam. The Applicant's case is that the invoices arose from supplies of rough and uncut diamond jewellery made by IB Jewels to the Corporate Debtor. The Applicant has relied upon the invoices and contemporaneous correspondence concerning the transactions and the credit period.

10.8 The record shows that IB Jewels and Brij Ratnam are separate proprietorship concerns, though both are owned by Ms. Indu Jain. The Franchise Agreement dated 05.12.2018 was entered into between the CD and Brij Ratnam, whereas the invoices forming the subject matter of the present Application were raised by IB Jewels. The absence of a comprehensive written agreement between IB Jewels and the CD, by itself, does not negate the existence of an operational debt where the underlying transaction is otherwise supported by contemporaneous material.

10.9 The Hon'ble NCLAT specifically examined the nature of these transactions and held that the supply of raw/uncut diamond jewellery by IB Jewels was distinct from the franchise business between the CD and Brij Ratnam involving finished goods. The fact that both concerns belonged to the same proprietor was not considered sufficient to merge their separate contractual relationships. We therefore find that the 3 invoices relate to an independent commercial transaction between IB Jewels and the CD and cannot be treated merely as part of the Franchise Agreement. Accordingly, the first issue stands answered.

10.10 The second issue concerns whether the goods covered by the 3 invoices were delivered and whether the invoices are genuine contemporaneous

business documents. The CD disputes receipt of the goods, challenges the delivery documents, including the courier receipt, and alleges that the invoices were subsequently created or fabricated.

10.11 The contemporaneous correspondence on record refers to diamond products sourced from IB Jewels and to extension of the credit period in relation thereto. This material supports the existence of commercial dealings between the parties. Further, the Hon'ble NCLAT specifically considered the objections regarding non-delivery and fabrication of invoices. It noted that, in the reply dated 05.09.2019 to the statutory Demand Notice, the CD had not disputed non-delivery of the goods or alleged that the invoices were forged. The objections at that stage principally concerned the absence of a formal agreement and the dispute under the Franchise Agreement with M/s. Brij Ratnam Jewels.

10.12 The Hon'ble NCLAT consequently found that the subsequent defence of non-supply and forged invoices was an afterthought. While the CD is not precluded, merely by reason of its Section 8 reply, from placing material before the Adjudicating Authority, such material must nevertheless establish a genuine pre-existing dispute concerning the operational debt. In the present case, having regard to the contemporaneous record and the findings of the Hon'ble NCLAT, the subsequent allegations of non-delivery and fabrication do not establish such a pre-existing dispute. Accordingly, the second issue stands answered.

10.13 The third issue is whether the disputes under the Franchise Agreement constitute a pre-existing dispute concerning the operational debt claimed by IB Jewels. The CD has relied upon the chronology of the transactions, the

Minutes of Meeting dated 02.07.2019 and certain correspondence to contend that the transactions covered by the invoices were connected with its disputes with Brij Ratnam Jewels.

10.14 However, for Section 9 of the Code, the relevant consideration is whether a dispute having a real nexus with the operational debt claimed by the Applicant existed prior to the issuance of the Demand Notice. The dispute under the Franchise Agreement was between the CD and Brij Ratnam Jewels, whereas the present claim arises from invoices raised by IB Jewels for supply of goods. The Hon'ble NCLAT, upon considering the relationship between the parties and the nature of the transactions, held that the Franchise Agreement dispute did not constitute a dispute concerning the operational debt claimed by IB Jewels. We find no material on record to take a different view. Accordingly, the third issue stands answered.

10.15 The fourth issue concerns the effect of the judgment of the Hon'ble NCLAT dated 19.03.2026. The Hon'ble NCLAT did not merely remit the matter without examining the objections which had formed the basis of the earlier rejection. It considered the alleged connection between the transactions of IB Jewels and Brij Ratnam as well as the objections regarding non-delivery and genuineness of the invoices, and thereafter set aside the order dated 09.08.2024 and remanded the matter for fresh consideration. The subsequent dismissal of the Civil Appeal by the Hon'ble Supreme Court on 13.04.2026 leaves the said judgment operative.

10.16 Consequently, the aforesaid findings of the Hon'ble NCLAT are required to be given due effect while considering the present Application. The objections which were specifically examined by the appellate forum cannot

be treated as establishing a pre-existing dispute contrary to the findings recorded therein. The exercise before us is to determine the Application in accordance with the operative appellate judgment and the material available on record.

10.17 We also take note of the findings of the Hon'ble NCLAT concerning the validity of the Demand Notice and maintainability of the Application by a proprietorship concern. Relying upon *Macquarie Bank Ltd. v. Shilpi Cable Technologies Ltd.*, (2018) 2 SCC 674, the Hon'ble NCLAT held that a demand notice may validly be issued through an advocate or law firm on behalf of an operational creditor. It further relied upon *Unigold System, a Proprietorship Concern through its Proprietor, Rajesh Kumar Gupta v. Fortune Spirit Limited*, 2021 SCC OnLine NCLAT 5619, in holding that the provisions of the Code apply to proprietorship concerns and that a Section 9 Application filed through its proprietor is maintainable.

10.18 On consideration of the disputed issues in the aforesaid sequence, we find that the 3 invoices represent an independent claim of IB Jewels arising from supply of goods and aggregate to Rs.49,81,921/-. The material on record supports the underlying commercial dealings, while the objections regarding non-delivery and fabrication of invoices do not establish a pre-existing dispute as the Hon'ble NCLAT has held them to be only an afterthought. The dispute under the Franchise Agreement with Brij Ratnam likewise has no sufficient nexus with the operational debt claimed by IB Jewels so as to constitute a bar under Section 9 of the Code.

10.19 The Applicant has relied upon the judgment in the matter of ***Rama Kant v. Board of Revenue***, 2005 SCC OnLine All 49. We agree with the findings of

the Hon'ble Allahabad High Court in the same and hold it relevant for the matter at hand.

10.20 Accordingly, the Applicant has established the existence of an operational debt of Rs.49,81,921/- and default in payment thereof on 16.08.2019, 20.08.2019 and 20.08.2019 respectively. The CD has failed to establish payment or discharge of the said debt or a pre-existing dispute concerning the operational debt within the meaning of Section 9 of the Code.

10.21 In view of the foregoing discussion and the findings of the Hon'ble NCLAT, the statutory requirements for admission of the Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 stand satisfied. The operational debt and default meeting the then applicable threshold of Rs. 1 Lakh, as per Section 4 of the IBC, 2016, are established, and no pre-existing dispute concerning the said operational debt survives to bar initiation of CIRP. There has been no payment of the unpaid operational debt. The Application is complete in all respects. There is no disciplinary proceeding against the IRP. Accordingly, the present Application under Section 9 of the Code deserves to be admitted.

10.22 We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application, being **C.P. (IB) 3626/MB/2019**, filed under Section 9 of IBC, 2016, by Ms. Indu Jain (Sole Proprietor of M/s. IB Jewels), the OC, for initiating CIRP in respect of Birla Jewels Ltd., the CD, is **admitted**.

We further declare a moratorium under Section 14 of IBC, 2016, with consequential directions as mentioned below:

- I. We prohibit:
 - a) the institution of suits or continuation of pending suits or proceedings against the CD including the execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority;
 - b) transferring, encumbering, alienating, or disposing of by the CD 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 CD in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;
 - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.
- II. That the supply of essential goods or services to the CD, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution

plan under Section 31(1) of the IBC or passes an order for the liquidation of the CD under Section 33 thereof, as the case may be.

- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- V. That this Bench hereby appoints **Mr. Pravin R Navandar**, having Registration No. **IBBI/IPA-001/IP-P00008/2016-17/10027** and e-mail pravin@prnco.in, having valid Authorisation for Assignment up to 30.06.2027, from the panel as provided by the IBBI, as the IRP in this matter.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the CD shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules, 2016 for any violation of the law.
- VIII. That the IRP/IP shall submit to this Tribunal quarterly reports with regard to the progress of the CIRP in respect of the CD.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the OC is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and

inviting claims, etc. The amount so deposited shall be interim finance and paid back to the OC on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. Order to be communicated to all the Statutory Authorities by the IRP.
- XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XIII. The Registry is directed to immediately communicate this Order to the OC, the CD and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-

**NILESH SHARMA
MEMBER (JUDICIAL)**

/AS//

Sd/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**