



**NATIONAL COMPANY LAW TRIBUNAL**

**BENGALURU (Special Bench)**

**IN C.P. (IB)-329/BB/2025**

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

**IN THE MATTER OF:**

**NETAMBIT VALUE FIRST SERVICES PVT LTD.**

Registered office at 90/3 1B,

First Floor, Maviya Nagar,

Delhi, India-110017

**..PETITIONER/ OPERATIONAL CREDITOR**

**VERSUS**

**FLIPKART INTERNET PRIVATE LIMITED**

Registered office at Buildings Alyssa,

Begonia & Clover, Embassy Tech Village,

Outer Ring Road, Devarabeesanahalli Village,

Bengaluru-560103 (Karnataka)

**..RESPONDENT/CORPORATE DEBTOR**

**Order Delivered on: 10.06.2026**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI  
HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Petitioner** : Mr. Gaurav Mitra, Adv. Ms. Mahima Shekhawat  
Adv.

**For the Respondent (CD)** : Mr. Sunil Fernandes, Senior Advocate Ms.  
Muskaan Gupta, Mr. Dheeraj Nair, Adv.



## ORDER

1. This is a Company Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity “the Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by M/s Netambit Value First Services Pvt Ltd. (hereinafter referred to as ‘Operational Creditor’), represented through its Authorized Representative Mr. Nikhilesh Kumar Verma authorized vide Board Resolution dated 13.09.2025, seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against M/s Flipkart Internet Pvt. Ltd. (“Corporate Debtor”).
2. The present petition under Section 9 of the I.B.C., 2016 has been filed alleging that the Corporate Debtor has defaulted to make a payment of a sum of INR 4,37,12,468.88/- (Rupees Four Crore Thirty-Seven Lakh Twelve Thousand Four Hundred Sixty-Eight and Eighty-eight Paise Only) inclusive of interest@ 18% as on 23.09.2025.

### **Submissions of the Petitioner**

3. The Operational Creditor is engaged in the business of lead generation, fulfilment, sales support, and staffing solutions to boost businesses. The Corporate Debtor is one of India's leading e-commerce marketplaces engaged in the business of operating an online marketplace in the name and style "FLIPKART", through its mobile and web application. In December 2024, the Corporate Debtor approached the Operational Creditor with a proposal to pilot a marketplace affiliate model. The objective was to strengthen Flipkart's affiliate program by leveraging the Operational Creditor's resources and expertise in managing large-scale onboarding, sales support, and customer engagement.



4. The commercial arrangement between the Operational Creditor and Corporate Debtor as recorded in an email dated 10.12.2024 issued by the Corporate Debtor to the Operational Creditor. Broadly, the following were the terms of the commercial arrangement:
  - (a) A fixed cost of INR 25,000 per salesperson towards onboarding and engagement.
  - (b) A one-time affiliate onboarding/platform fee of INR 50 per affiliate.
  - (c) A variable fee of INR 135 per affiliate towards per onboarding.
  - (d) A sales engagement fee on first order of INR 83 per order to Net Ambit + INR 50 per order to Affiliate.
  - (e) A sales engagement fee on subsequent orders of INR 28 per order to Net Ambit + INR 30 per order to Affiliate.
  - (f) Printing/QR code expenses shall be borne by Corporate Debtor on actuals.
  
- 5 The entire commercial arrangement was structured in a manner where the Operational Creditor not only provided manpower and infrastructure support but also bore significant upfront expenditure towards onboarding, training, and managing affiliates, with the expectation of timely reimbursements and payments from the Corporate Debtor in accordance with the agreed terms.
  
- 6 The parties exchanged extensive email correspondence covering various aspects of the project, including execution of the program, submission of monthly proposals, review of performance metrics, and approvals of budgets and purchase orders. These communications form an integral part of the record and clearly demonstrate the continuous engagement and active participation of both sides in shaping and implementing the project. The Operational Creditor vide email dated 23.01.2025 shared with the Corporate Debtor, a detailed affiliate onboarding and order forecast, projecting city-wise deployment, daily run rates, and expected orders. On 01.07.2025, the Corporate Debtor communicated to the Operational Creditor their decision to stop the marketing program and



specifically admit the crystallized liability in relation to the pending invoices.

- 7 On 03.07.2025, the Operational Creditor acknowledged their decision to stop the marketing programme; however, they sought payment of the outstanding invoices against which the Operational Creditor has rendered its services.
- 8 A total of 22 Purchase Orders (POs) were raised by the Corporate Debtor upon the Operational Creditor from December 2024 till June 2025 aggregating to substantial sums towards fixed and variable costs. The particulars of such POs are tabulated as under:

PO Number	Date	Amount (INR)
11653	07.04.2025	22,25,671
1941	28.04.2025	32,00,000
2727	17.05.2025	30,00,000
3162	09.06.2025	45,00,000
3163	09.06.2025	33,18,106
3164	09.06.2025	50,00,000
3165	09.06.2025	50,00,000
6985	25.12.2024	1,08,147
0570	20.02.2025	1,99,750
0571	20.02.2025	1,99,525
0573	20.02.2025	1,99,375
0576	20.02.2025	1,99,375
0577	20.02.2025	1,99,375
0578	20.02.2025	1,99,375
1911	11.04.2025	8,80,000
3122	05.06.2025	43,11,480
6956	25.12.2024	9,51,670
7003	26.12.2024	29,50,000



1288	20.05.2025	25,00,000
1851	10.04.2025	32,00,000
1852	09.04.2025	30,00,000
3121	05.06.2025	59,00,000

9. Acting upon the aforementioned Purchase Orders, the Operational Creditor diligently performed its obligations and successfully rendered its services by onboarding affiliates, deploying manpower, and ensuring execution of the project as per the agreed deliverables.
10. While the Corporate Debtor initially made payments under certain invoices, it subsequently, without assigning any reason or raising any dispute, abruptly stopped making payment against several invoices raised pursuant to the said Purchase Orders. Such conduct on the part of the Corporate Debtor not only demonstrates a clear default but also establishes that the Operational Creditor had fully discharged its obligations under the Purchase Orders, while the Corporate Debtor failed to honour its payment commitments.
11. A sum of Rs. 4,17,23,883/- continues to remain outstanding and payable by the Corporate Debtor under 10 invoices raised by the Operational Creditor between April 2025 and June 2025. The particulars of such invoices are as under:

Invoice No.	PO	Date	Amount
VF/007 5/2025- 26	PO250 40116 53	09.04.2 5	26,26,29 2
VF/043 8/2025- 26	PO250 40118 51	15.05.2 5	26,37,69 6
VF/043 9/2025- 26	PO250 40118 52	15.05.2 5	34,23,49 0
VF/072 1/2025- 26	PO250 40131 21	11.06.2 5	68,68,86 9



VF/072 2/2025- 26	PO250 40131 22	11.06.2 5	16,02,34 3
VF/088 2/2025- 26	PO250 40127 27	25.06.2 5	35,39,96 3
VF/088 3/2025- 26	PO250 40131 62	25.06.2 5	53,09,95 8
VF/088 4/2025- 26	PO250 40131 63	25.06.2 5	39,15,35 3
VF/088 5/2025- 26	PO250 40131 64	25.06.2 5	58,99,93 9
VF/088 6/2025- 26	PO250 40131 65	25.06.2 5	58,99,97 9

12. As per the terms of the invoices, payments were to be made within a period of 7 days from the date of invoice. The Corporate Debtor has defaulted in discharging its admitted liability and failed to make payments within the agreed timelines.
13. The very nature of the engagement between the parties was that of a pilot project, undertaken with the objective of testing and developing an offline affiliate model under the active guidance and supervision of the Corporate Debtor. The Operational Creditor rendered its services strictly in accordance with the directions, frameworks, and approvals issued from time to time by the Corporate Debtor, including city deployment plans, collateral budgets, and monthly purchase orders. The subsequent decision of the Corporate Debtor to discontinue the project was solely on account of its assessment that the pilot project did not meet its business expectations, and not due to any deficiency in services or impropriety in the invoices raised by the Operational Creditor.
14. No dispute, objection, or demur has ever been raised by the Corporate Debtor in relation to the said invoices, thereby signifying a clear and unequivocal admission of debt. Furthermore, the debt stands reaffirmed through categorical acknowledgement on the GST portal, wherein the outstanding invoices as raised by the Operational Creditor are reflected.



15. The Operational Creditor, on numerous occasions, issued reminders and follow-up emails dated 13.08.2025, 21.08.2025, 01.09.2025 and 09.09.2025 to the Corporate Debtor seeking release of the outstanding dues, but the Corporate Debtor failed to respond to the said reminders.
16. The Operational Creditor was constrained to issue the Demand Notice dated 13.09.2025 in terms of Section 8 of the Insolvency and Bankruptcy Code, 2016 for the operational debt to the tune of Rs. 4,35,06,707.27/-. The Corporate Debtor issued a reply dated 23.09.2025 to the Demand Notice dated 13.09.2025 denying the existence of any operational debt or default.
17. There have been no breaches of the agreements executed between the parties. The reliance placed by the Corporate Debtor, in its reply to the demand notice, upon certain email communications is misplaced and misconstrued. A plain reading of the said emails demonstrates that they pertain solely to the execution of the pilot project and the Corporate Debtor's internal assessment that the project did not align with its business expectations. At no stage do these communications indicate any deficiency in the services rendered by the Operational Creditor, nor do they raise any dispute as to the correctness, validity, or propriety of the invoices raised.
18. No pre-existing dispute whatsoever has been raised by the Corporate Debtor till date as to either the existence of the amount of debt or as to the quality of the services rendered even after the receipt of the said invoices duly raised by the Operational Creditor or the issuance of the aforementioned Demand Notice.

**Submissions made by the Petitioner in the rejoinder**

19. The entire defence of the Corporate Debtor is premised on certain email communications dated 01.07.2025, 03.07.2025, 06.08.2025, 07.08.2025 and 08.08.2025, which have been relied upon to allege a pre-existing dispute. A bare reading of the said emails would demonstrate that none of those emails contain any denial of liability or rejection of



invoices. The said communications merely pertain to ongoing business discussions and do not constitute a dispute.

20. The contemporaneous email correspondence exchanged between the parties during the relevant period, including communication between April 2025 and June 2025, does not disclose any instance of the Corporate Debtor disputing any invoice. There is no communication on record wherein the Corporate Debtor has denied its liability or raised any issue with respect to the correctness or payable nature of the invoices.
21. Entire defence now sought to be raised by the Corporate Debtor in relation to orders allegedly originating from outside designated cities is an afterthought and contrary to the contemporaneous conduct of the parties. At the relevant time when such orders were generated and fulfilled, no objection, reservation, or concern of any nature whatsoever was raised by the Corporate Debtor with respect to the source of such orders. The alleged concerns regarding "out of-city orders" are neither genuine nor pre-existing, but are ex post facto justifications devised solely to evade payment of admitted dues. The absence of any contemporaneous dispute, coupled with the Corporate Debtor's acceptance of benefits and the Operational Creditor's discharge of payment obligations to affiliates, conclusively establishes that the liability in respect of such invoices is due, payable, and wrongfully withheld.
22. The payments made by the Corporate Debtor during the relevant period, as reflected in the bank account statements of the Operational Creditor, pertain to invoices raised under the very same purchase orders and for the same nature of services rendered between April 2025 and June 2025. The Corporate Debtor has not demonstrated any distinction in terms of scope, quality, or contractual basis between the invoices which have been paid and those which are now being withheld.



23. No contemporaneous request for reconciliation was ever raised by the Corporate Debtor at the time of receipt of the invoices or immediately thereafter. The email correspondence exchanged between the parties from April 2025 to June 2025 does not disclose any demand for reconciliation of invoices or any indication that the amounts claimed were not determinable or payable.
24. The Corporate Debtor has failed to demonstrate the existence of any real, bona fide, or legally tenable dispute in relation to the operational debt. The allegations raised are vague, unsubstantiated, and have been introduced only as an afterthought to avoid payment of legitimate dues. Further, the defence raised by the Corporate Debtor does not meet the threshold of a "plausible dispute" as required under the settled jurisprudence governing Section 9 proceedings. The material on record clearly demonstrates that the debt is due and payable, and the default is undisputed in law.

#### **Submissions of the Respondent/Corporate Debtor**

25. In or around December 2024, pursuant to commercial discussions between the parties, the terms of engagement were crystallised and recorded by way of email dated 10.12.2024 issued by the Corporate Debtor. Under the said Commercial Arrangement, the Operational Creditor was engaged to assist in a pilot, city-focused, affiliate-led marketing programme through onboarding of local affiliates and sales engagement.
26. In terms of the aforesaid arrangement, the Operational Creditor was to undertake affiliate onboarding, field execution and related operational activities, while the Corporate Debtor was to review proposals, issue purchase orders from time to time and process such invoices as were admitted and found payable in the ordinary course. The Commercial Arrangement expressly reserved to the Corporate Debtor the right to discontinue the program and cancel orders in the event of fraud.



27. From inception, the program was conceived and discussed as a city-focused initiative, intended to drive genuine customer acquisition and order growth within identified cities through local affiliate deployment and localized execution. The program was never intended to operate as an unrestricted, pan-India coupon dissemination exercise generating indiscriminate order flows disconnected from the identified cities and the commercial rationale of the engagement.
28. During the initial phase of the engagement, the parties exchanged communications concerning city-level deployment, manpower planning, forecasts and execution strategy. In particular, by email dated 23.04.2025, the program was expressly planned at a city level, reinforcing that the engagement was structured around city-specific growth. This contemporaneous record demonstrates that the city-focused nature of the program formed part of the original design and was not introduced subsequently.
29. The Corporate Debtor observed that the program was not delivering the intended city-level growth and that a significant proportion of orders were being generated in a manner inconsistent with a localized affiliate-led model.
30. The Corporate Debtor raised issues relating to governance and control over affiliate conduct. Communications, including the email dated 23.05.2025 and WhatsApp exchange in June 2025 (as later recorded in the email dated 08.08.2025), highlighted discrepancies in affiliate-level performance and payout reconciliation, and questioned the integrity of certain affiliate activities.
31. In view of the persistent anomalies, the Corporate Debtor, by email dated 01.07.2025, specifically recorded multiple concerns regarding the program. Accordingly, the Corporate Debtor communicated its decision to discontinue the program and to withhold previous invoices and purchase orders pertaining to the disputed component of the engagement.



32. On 06.08.2025, the Corporate Debtor shared its detailed findings and reiterated that: (i) the program intent was always city-focused and not pan-India; (ii) there existed a strong Pareto concentration of orders among a small number of affiliates; and (iii) the percentage of within-city orders remained low.
33. The Corporate Debtor also specifically raised governance concerns and questioned why reconciliation and payment claims were being made for affiliate IDs which had already been blocked, blacklisted or unmapped, including NBITBHU1127, NBITBHU771, NBITGKP97 and NBITALD148, thereby raising serious concerns as to invoice integrity and entitlement.
34. On 08.08.2025, the Corporate Debtor reiterated and clarified its position. On 13.08.2025 and 21.08.2025, the Operational Creditor sought meetings for resolution of the outstanding amounts, which further evidences that the claims were under active dispute and subject to reconciliation, and were not admitted or crystallised liabilities.
35. The Corporate Debtor, upon receipt of the Section 8 IBC Demand Notice, sent a detailed and comprehensive reply dated 24.09.2025, specifically disputing the alleged debt and setting out the complete factual and contractual position. The Corporate Debtor also clarified in their reply that all invoices which were admitted, compliant and found payable in the ordinary course had already been duly processed and paid. Further, as reflected in the Corporate Debtor's ledger position as on 31.07.2025, after accounting for payments, TDS, credit memos and reversal entries, only a nominal residual balance remained, whereas the amounts now claimed by the Operational Creditor pertain solely to disputed invoices. A detailed reconciliation of each invoice, along with corresponding payment details, UTR references and dates of payment, as well as the relevant ERP ledger extract, was annexed to the Reply to Demand Notice.



36. The Application is liable to be dismissed at the threshold as the alleged operational debt is the subject matter of serious, substantial and bona fide disputes which had arisen between the parties much prior to the issuance of the demand notice under Section 8 of the IBC. The correspondence exchanged between the parties, including the emails dated 01.07.2025, 03.07.2025, 06.08.2025, 07.08.2025 and 08.08.2025, clearly establishes that the Corporate Debtor had specifically disputed the manner of execution of the program, the deviation from the agreed programme construct, the abnormal affiliate-level order patterns, the lack of city-level growth, governance failures, and the entitlement of the Operational Creditor to the invoices now sought to be enforced. The disputes raised by the Corporate Debtor are neither spurious nor illusory.

#### **Our analysis and findings**

37. We have perused the contents of the Petition, rejoinder, reply of the Respondent and other material on record. We have considered the submissions made by Shri Gaurav Mitra, Advocate on behalf of the Petitioner and Shri Sunil Fernandes Ld. Senior Advocate on behalf of Respondent/Corporate Debtor.

38. There is no dispute amongst the parties that the alleged commercial engagement in terms of the email dated 10.02.2024 falls within the meaning of providing 'services', and therefore the alleged debt also falls within the meaning of 'operational debt'. The alleged defaulted amount is Rs. 4,37,12,468.88/- (Rupees Four Crore Thirty-Seven Lakh Twelve Thousand Four Hundred Sixty-Eight and Eighty-Eight Paise Only). Therefore, it is above the minimum threshold as provided in Section 4 read with Notification dated 24.03.2020. The registered office of the Corporate Debtor is at Bengaluru, therefore, this Adjudicating Authority has territorial jurisdiction.



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

- (a) Whether there is an 'Operational Debt' exceeding Rs. 1 Lakh (1 Crore, in case the petition is filed after 24.03.2020) as defined under Section 4 of the IBC?
- (b) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid?
- (c) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?

Supreme Court also stated that if any one of the aforesaid conditions is lacking, the application would have to be rejected.

40. Mr. Gaurav Mitra Ld. Counsel of the Petitioner, during the course of arguments submitted that there is no pre-existing dispute. Mr Mitra relied upon the above judgment in Mobilox (supra) and submitted that there is no dispute that truly exists in fact and is a moonshine defence. On the other hand, Ld. Sr Advocate Shri Sunil Fernandes, Ld. Counsel for the Corporate Debtor referred to the arrangements between the parties, nature of work of the Corporate Debtor and email exchanges between the parties and submitted there is a pre-existing dispute between the parties, therefore present Petition is liable to be dismissed.

41. Thus, the issue involved is whether there is any pre-existing dispute between the parties or not?



42. The term, 'dispute' is defined in Section 5 (6) of the Code which read as under:

(6) “**dispute**” includes a suit or arbitration proceedings relating to—

(a) the existence or the amount of debt;

(b) the quality of goods or service; or

(c) the breach of a representation or warranty;

43. Hon'ble Supreme Court in Mobilox (supra) has held as under:

**51. It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(i)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the “existence” of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the “dispute” is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.**

44. In the light of the above laid down law, we need to examine whether any preexisting dispute exists between the parties.

45. Admittedly, the Corporate Debtor is an online market platform. The first written communication placed on record is the email dated December 10, 2024, mentioning the terms and conditions of the commercial arrangements among the parties.



46. The Operational Creditor sent a Demand Notice dated 13.09.2025 under Section 8 of the IBC, 2016 and the Corporate Debtor has replied to the same vide reply dated 24.09.2025. Corporate Debtor in their reply dated 24.09.2025 to Section 8 demand notice has in para 7 has referred to their email dated 01.07.2025, 06.08.2025 (prior to issuance of Section 8 notice) and has stated, *“In fact, contrary to the allegation in the Notice that “no dispute was ever raised”, Flipkart had, from time to time, categorically recorded and communicated multiple issues and concerns to Netambit through contemporaneous emails and discussions,”*.
47. Further, in para 10 of the reply to the demand notice, Corporate Debtor has stated as under:

*The amount now claimed in the Notice relates exclusively to a limited set of invoices, namely VF/0075/2025-26, VF/0438/2025-26, VF/0439/2025-26, VF/0721/2025-26, VF/0722/2025-26 and VF/0882-0886/2025-26. These invoices are disputed for the reasons already recorded in the preceding paragraphs and in the contemporaneous email trail enclosed as Annexure 2 (above). These disputed invoices pertain to activities that were in breach of the agreed program objectives, including but not limited to large-scale out-of-city order generation, concentration of orders among a handful of affiliates, and failure of governance and fraud control on Netambit’s part. As such, Flipkart was well within its contractual rights to withhold or reject these invoices and had categorically communicated such disputes and its decision to discontinue the programme through multiple written communications, long before receipt of the present Notice.*

48. Thus, the Corporate Debtor in their reply to Section 8 notice has raised issue of pre-existing dispute which were raised by them in their email dated 01.07.2025 and 06.08.2025 (prior to issuance of Section 8 notice) sent by them to the Operational Creditor. In the email dated 01.07.2026, the Corporate Debtor has raised an issue of efficacy of the programme on the ground that the programme was supposed to be B2C, while it has been done as B2B. The Corporate Debtor has also informed the



Operational Creditor about stopping the marketing programme and also withholding of previous invoices. Email dated 01.07.2025 read as under:

Keshav Jindal <keshav.jindal@flipkart.com>  
To: Nidhi Vyas <nidhi.vyas@netambit.net>, Girish Batra <girishbatra@netambit.com>  
Cc: Umesh Agarwal <umesh.agarwal@flipkart.com>, Ankur Ogra <ankur.ogra@flipkart.com>, Shivani Sridharan <shivani.sridharan@flipkart.com>

Tue, Jul 1, 2025 at 8:26 PM

Hi Team

We have seen instances which led us to believe that there are a significant number of B2B consumers who have bought from us while running this program. This has led us to question the efficacy of the overall program, which was supposed to be a B2C construct and aimed at city growth.

Post our internal conversations, we have decided to stop the marketing program as well as withhold previous invoices and PO's.

Key indicators:-

- Strong Pareto of affiliates doing majority of Orders
- City Growth
- Low percentage of within city orders

Regards  
Keshav

Typed version-

*"From Keshav Jindal [keshv.jindal@flipcart.com](mailto:keshv.jindal@flipcart.com) Tue, Jul 1 at 8.26 pm*

*To: Nidhi Vyas [nidhi.vyas@netambit.net](mailto:nidhi.vyas@netambit.net) Girish Batra [girishbatra@netambit.com](mailto:girishbatra@netambit.com)*

*Cc: Umesh Agarwal , [umesh.agarwal@flipcart.com](mailto:umesh.agarwal@flipcart.com) Ankur Ogra , [ankur.ogra@flipcart.com](mailto:ankur.ogra@flipcart.com) Shivani Sridharan [Shivani.shridharan@flipcrt.com](mailto:Shivani.shridharan@flipcrt.com)*

*Hi Team*

*We have seen instances which led us to believe that there are a significant number of B2B consumers who have bought from us while running this program. This has led us to question the efficacy or the overall program, which was supposed to be B2C construct and aimed at city growth.*

*Post our internal conversations, we have decided to stop the marketing program as well as withhold previous invoices and PO's.*

*Key indicators:- -*

- Strong Pareto of affiliates doing majority of Orders*
- City Growth*
- Low percentage of within city orders*

*Regards*

*Keshav*



49. In the above email dated 01.07.2025, the Corporate Debtor has raised an issue of efficacy of the marketing programme and the key indicators. Corporate Debtor has also informed the Operational Creditor about their decision for stopping the programme as well as withholding previous invoices and POs. The operational Creditor in their reply dated 03.07.2025 to the said email has acknowledged the stopping of programme. In fact, the Operational Creditor has not responded or questioned the points of indicators referred by the Corporate Debtor in their email dated 01.07.2025. The email reply of Operational Creditor dated 03.07.2025 read as under:

**Nidhi Vyas** <nidhi.vyas@netambit.net>  
To: Keshav Jindal <keshav.jindal@flipkart.com>  
Cc: Girish Batra <girishbatra@netambit.com>, Umesh Agarwal <umesh.agarwal@flipkart.com>, Ankur Ogra <ankur.ogra@flipkart.com>, Shivani Sridharan <shivani.sridharan@flipkart.com>, Deepak Gupta <deepak.gupta@netambit.net>

Hi Keshav,

Thank you for sharing your observations and concerns regarding the program.

We acknowledge your decision to discontinue the initiative. In response, we have initiated the notice period for all 240 BDEs and have also started the process of sending contract closure letters to all the affiliate partners.

We look forward to meeting on Tuesday between 2:00 – 3:00 PM at your office in person.

Regards,

**Nidhi Vyas**

EVP & Head Business Development

Ph no:9899199388

Email: nidhi.vyas@netambit.net

Netambit ValueFirst Services Pvt. Ltd.

C-17/2, C Block, Sector 15, Noida, Uttar Pradesh 201301

(Quoted text hidden)

(Quoted text hidden)

Typed version-

*Thu, Jul 3, 2025 at 5.02 PM*

*Nidhi Vyas <nidhi.vyas@netambit.net>*

*To: Keshav Jindal <keshav.jindal@flipkart.com>*

*Cc: Girish Batra <girishbatra@netambit.com>, Umesh Agarwal <urmesh.agarwal@flipkart.com>, Ankur Ogra <ankur.ogra@flipkart.com>, Shivani Sridharan <shivani.sridharan@flipkart.com>,*

*Deepak Gupta <deepak.gupta@netambit.net>*



*Hi Keshav,*

*Thank you for sharing your observations and concerns regarding the program.*

*We acknowledge your decision to discontinue the initiative. In response, we have initiated the notice period for all 240 BDEs and have also started the process of sending contract closure letters to all the affiliate partners.*

*We look forward to meeting on Tuesday between 2:00-3:00 PM at your office in person.*

*Regards,*

*Nidhi Vyas*

*EVP & Head Business Development*

*Ph no:9899199388*

*Email: nidhi.vyas@netambit.net*

*Netambit Value First Services Pvt. Ltd.*

*C-171/2, C Block, Sector 15, Noida, Uttar Pradesh 201301*

50. On the basis of documents placed on record by both the sides, it emerges that a series of email exchanges and discussions have taken place between the Operational Creditor and Corporate Debtor in respect of issues raised by the Corporate Debtor and demand of payment by the Operational Creditor. In the email dated 06.08.2026, the Corporate Debtor has once again referred to the issues of the marketing programme. Email dated 06.08.2026 is reproduced here:

On Wed, Aug 6, 2025 at 3:08 PM Shivani Sridharan wrote:

*Hi Netambit Team,*

*Please note the below points with respect to the cancellation of the marketing contract between Netambit and Flipkart.*



### Project observations

a. The project was entered into in good faith for Netambit to assist in customer acquisition and order growth in the cities where the project was live (as the affiliates onboarded were all small vendors like salons, mobiles shops, etc., whose reach would be very localised)

b. Even though the project was live for 32 cities, 65% of total orders came from 950+ other cities through Netambit affiliate coupon codes and we were billed for all of them

c. When our internal teams deep dived into May orders, we were alarmed to know that out of 11k+ affiliates only 12 affiliates were contributing to 64%+ of the orders

d. We noticed that only 1 affiliate (code : NBITBHU771) who runs a small saloon in Patna (without even a presence on Gmaps / website) has brought in 30%+ of the entire month's orders (billing amount of ~91 lacs) from 900+ cities.

e. During our in person discussion, on highlighting the above mentioned affiliate, we were informed that this person had been flagged for suspicious activity and blocked by Netambit. Yet, we had not received any proactive communication from your team on this.

f. Our teams have also noted multiple other such affiliates (examples provided below) who have similar small businesses but have brought in 1000+ orders in from several cities.

Affiliate Code	City	Affiliate Name	Business Name	Business Type
NBITLUD861	Jalandhar	Plus point	Dalip Kumar	Mobile Shop/ Tele Communication
NBITPURI352	Meerut	Jyoti Sharma	Gurudev Dugdhalya	Others
NBITALD857	Rohtak	Ajay Kumar	Popli confectionery & fast food	Restaurants
NBITMRT37	Meerut	Ashok gupta	G. A communication	Telecommunications
NBITGKP806	Vijayawada	Malliboyina Venu	Venkata Durga Pan & Cool Drinks	Food ,Restaurant,Coffee Shop and I
NBITLUD299	Ludhiana	Alok kumar	Alok telecom	Telecommunications
NBITLUC71	Jalandhar	Arjun arora	Om g enterprise	Others
NBITLUC846	Cuttack	Soumitrajeet sahuo	Fun Time	Bakery & Cake Shop
NBITMRT92	Cuttack	Soumitrajeet Choudhury	JJ Wallpaper & Interior	Hardware Store
NBITJAI690	Agri	Arvind Kumar Gaur	Khushi Aqua water	Home appliance Sales, Repair And :





*g. We also noted that, even with the increasing orders coming in through Netambit coupon codes, there was no increase in the total count of orders from the said cities which led us to infer that the orders were merely cannibalization of the orders that were already organically flowing through the platform In light of the above observations and as previously discussed in detail, the objective of the contract has not been met as the orders received through Netambit were not organic in nature. We also noted in the trail mail from your team, that our central teams and our consultants (BCG team) were already aware of these observations, in which case, please share mails / any other communication which indicates the same.*

*Regards,*

*Shivani Sridharan*

The Operational Creditor on 07.08.2025 replied to the above email explaining their stand.

51. There are further exchanges between the Operational Creditor and Corporate Debtor till 09.09.2025. Both sides have maintained their stand on the differences. No final resolution of those points took place between the parties till the Operational Creditor sent notice dated 13.09.2025 under Section 8 IBC. The Corporate Debtor, in their reply to the Section 8 notice, has categorically stated about the issue of pre-existing disputes which were raised by them in their emails sent prior to issuance of the Section 8 notice. In para 10 of the reply to Section 8 notice, the Corporate Debtor has categorically stated as under:

*10. The amount now claimed in the Notice relates exclusively to a limited set of invoices, I namely VF /0075/2025-26, VF /0438/2025-26, VF /0439/2025-26, VF /0721/2025-26, VF/0722/2025-26 and VF/0882-0886/2025-26. These invoices are disputed for the reasons already recorded in the preceding paragraphs and in the contemporaneous email trail enclosed as Annexure 2 (above). These disputed invoices pertain to activities that were in breach of the agreed*



*prograri1 objectives, including but not limited to large-scale out-of-city order generation, concentration of orders among a handful of affiliates, and failure of governance and fraud control on Netambit's part. As such, Flipkart was well within its contractual rights to withhold or reject these invoices and had categorically communicated such disputes and its decision to discontinue the programme through multiple written communications, long before receipt of the present Notice.*

52. Thus, it is the case of the Corporate Debtor that all invoices which were admitted, compliant and found payable in the ordinary course had already been duly processed and paid. As reflected in the Corporate Debtor's ledger position as on 31.07.2025, after accounting for payments, TDS, credit memos and reversal entries, only a nominal residual balance remained, whereas the amounts now claimed by the Operational Creditor pertain solely to disputed invoices.
53. Ld. Sr Advocate Shri Sunil Fernandes, during the course of arguments, referred to the phrase "Pareto affiliates" in the email dated 01.07.2025 and subsequent mails. Ld. Sr Counsel submitted that from the beginning of the programme, it was intended to be a B2C programme. Shri Gaurav Mitra, Ld. Counsel for the Operational Creditor argued that this stipulation is not mentioned in the email dated 10.12.2024, which is the primary document indicating understanding between the parties. Mr Mitra further argued that there is no pre-existing dispute and the dispute pointed out by the Corporate Debtor is spurious and has no legal basis, and a moonshine defence has been taken by the Corporate Debtor.
54. Hon'ble Supreme Court in **Sabarmati Gas Ltd. v. Shah Alloys Ltd., (2023) 3 SCC 229**, considered the aspect of 'pre-existing dispute' under Section 9 IBC Petition and has observed as under:

*“56. In the contextual situation it is only apposite to be remindful of the observation in Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353 that in doing the act of separating the grain from chaff the Court need not to be satisfied that the defence is likely to succeed. It*



*is enough that a dispute exists between the parties and in other words, what is to be seen is whether there was a plausible contention requiring investigation for the purpose of adjudication.....*

*57. We may hasten to add here that we shall not be understood to have held that the dispute set by the respondent regarding the dues is ultimately to be upheld. Certainly, when the expression “pre-existing dispute” is used it will only indicate the existence of a dispute prior to the receipt of a demand notice under Section 8 IBC, and the correctness or its truthfulness is a matter of evidence.”*

55. In the present case in hand, there are email exchanges (details of which have been given in paras 47 to 49 above) between the Corporate Debtor and Operational Creditor which clearly indicate that there is a pre-existing dispute between the corporate debtor and operational creditor in respect of alleged default of payment of operational debt. These emails are prior to issuance of the Section 8 IBC notice by the Operational Creditor. Corporate Debtor, in their reply to the Section 8 Notice and reply to the present Petition, has categorically raised the issue of pre-existing disputes. All email exchanges between the parties, i.e emails between 01.07.2025 to 09.09.2025, are prior to issuance of the Section 8 Notice. Disputes raised by the Corporate Debtor are related to efficacy and scope of the marketing programme, thus directly related to invoices raised for providing services by the Operational Creditor. In terms of the settled law by the Supreme Court in the judgments referred to in this Order (viz., Mobilox and Sabarmati Gas (Supra)) and other judgments, in the Section 9 Petition, the Adjudicating Authority has to see the existence of a pre-existing dispute and not the correctness or truthfulness in the dispute.
56. In our view, there exists a pre-existing dispute between the Operational Creditor and Corporate Debtor and the Corporate Debtor has raised this dispute prior to issuance of Section 8 notice.



57. In the light of the above, the instant application bearing CP (IB) No. 329/BB/2025 filed by, Netambit Value First Services Pvt Ltd. (Operational Creditor) under section 9 of the Code read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating **CIRP against Flipkart Internet Private Limited is liable to be dismissed and is, accordingly dismissed.**

Let a copy of the order be served to the parties.

**Sd/-**

**(RAVINDRA CHATURVEDI)  
MEMBER (TECHNICAL)**

**Sd/-**

**(MAHENDRA KHANDELWAL)  
MEMBER (JUDICIAL)**