IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302
C.P.(IB)/164(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

Rajesh Tulsidas Nakhua Proprietor Make India Impex ....**Applicant**
V/s
Elite Green Private Limited ....**Respondent**

Order delivered on: 09/09/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

Sd/- -SD-

DR. V. G. VENKATA CHALAPATHY **CHITRA HANKARE**
MEMBER (TECHNICAL) **MEMBER (JUDICIAL)**

AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

COMPANY PETITION (IB) 164 (AHM) 2026

(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:

Make India Impex
Through its Proprietor – Rajesh Tulsidas Nakhua
605, 6th Floor, B-Wing, East Point,
90 Feet Road, Ghatkopar (East)
Mumbai 400075
makeindiaimpex@yahoo.com

...Operational Creditor
/Applicant

Versus

Elite Green Pvt. Ltd.
Door No.901, 9th floor-BSQUARE-1
Iscon To Ambli Road,
Ahmedabad, Ambli,
Gujarat, India, 380058.
elitegreen@eliteindia.com

...Corporate Debtor
/Respondent

Order pronounced on 09.09.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Sd/-

Sd/-

Appearance:

For the Applicant : Mr. Devarajan Raman, PCS

JUDGEMENT

1. This Company Petition has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter "IBC") seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Elite Green Pvt Ltd (Corporate Debtor) for default in repayment of outstanding debt amounting to Rs.9,10,19,376.56/ - comprising of Principal debt of Rs.7,87,90,782.10/- and interest of Rs.1,16,82,006.47/-.

2. To examine the maintainability of this petition, brief facts as pleaded by the applicant are noted. It is the case of the applicant that it is engaged in providing clearing, forwarding and customs clearance services and the Corporate Debtor availed such services for clearance of its export consignments pursuant to quotations dated 16.01.2024. It is stated that services were provided from February 2024 onwards and invoices were raised from time to time which were served upon the Corporate Debtor through its official email and other modes of communication. The Applicant

-SD- -SD-submitted that the invoices were not objected on the ground of rate, quality or quantity at the relevant time and payments were thereafter followed up through communications and meetings between the parties.

3. It is further submitted that, despite repeated follow-ups and meetings in November and December 2024, the outstanding amounts remained unpaid. The Applicant relies upon its running ledger and the payments made from time to time and submitted that the first date of default reflected therein is 24.02.2024, followed by subsequent payments and recurring defaults. It is submitted that such payments and subsequent defaults indicate acknowledgment of the outstanding liability by the Corporate Debtor at different stages. The Applicant further stated that a legal notice dated 18.11.2024 was issued claiming outstanding dues of Rs.11,12,20,084.00/-, which was returned with the postal remark that the addressee could not be located.

4. The Applicant submitted that a demand notice dated 04.08.2025 was issued seeking payment of Rs.11,18,34,322/- along with interest of Rs.6,14,238/- @24% p.a. , to which the Corporate Debtor replied on

Sd/- Sd/-

09.09.2025 alleging existence of a pre-existing dispute. The Applicant disputed the existence of any pre-existing dispute and submitted that the same was raised only subsequently, after repeated demands for payment.

5. The Applicant thereafter issued a second demand notice dated 06.12.2025, setting out a reconciled claim of Rs.9,10,19,376.56, comprising principal dues of Rs.7,87,90,782.10, interest of Rs.1,16,82,006.47 and TDS receivable of Rs.5,46,588/-. The Corporate Debtor, vide reply dated 20.12.2025, reiterated its earlier stand and questioned, inter alia, the authorization and legal standing of the demand notice and compliance with the requirements of Form-3.

6. The Applicant submitted that the demand notice was issued by its authorised advocate and that the ledger evidencing the debt was annexed thereto. It is further submitted that the requirement of Form-3 does not mandate annexing the invoices to the demand notice. The Applicant denies the allegations of fraudulent or disputed claims and submits that the Corporate Debtor has raised disputes only to avoid the consequences of its admitted payment defaults. The

-Sd/- -Sd/-

Applicant relies upon the invoices, ledger, correspondence, demand notices and replies in support of its claim and seeks admission of the application under Section 9 of the Code.

7. We heard the learned counsel for applicant and perused the records. Applicant has filed its written submissions on maintainability of the present.

8. Upon consideration of the records, we have the following observations:

a) From the documents, we do not see any invoices or contracts wherein the applicant is mentioned to have delivered any goods or services even if there is any other arrangement it is not brought on record. The applicant cannot rely upon the trade documents between the respondent and the other suppliers who is a third party.

b) The applicant has also not placed any stated "quotations" which should also be supported by a physical document which directs/agrees upon set terms and conditions of work and payment to be made by respondent.

c) The stated demand notice issued dated 04.08.2025 was preceded by FIR by both the parties, disputing the work

-SD- -SDdone, and apparently it evidences there was dispute. Further the stated demand notice issued mentioned Form 3 is not in the prescribed format, the mentioned enclosures are not enclosed. We also do not have on record the Form 4 which is mandatory to be filed by an Operational Creditor. There by the demand notice issued under Section 8(1) is not in order and the applicant has not complied with Section 9 (3) (b) as applicant has not furnished "no pre-existing dispute" by way of affidavit.

9. In view of the above, we pass the following:

ORDER

CP (IB) 164 (AHM) 2026 is rejected and disposed of.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

PH-LRA