

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.306
C.P.(IB)/273(AHM)2026

Under Section 9 of IB Code, 2016

IN THE MATTER OF:

Asier Metal Private Limited

.....Applicant

V/s

Polycab India Limited

.....Respondent

Order delivered on: 07/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD**

CP (IB) No.273/9/AHM/2026

(Petition 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: Polycab India Limited

Asier Metals Private Limited

(CIN: U52601DL2019PTC357805)

Registered Office at 7A/39

(14-First Floor), WEA Channa Market,

Karol Bagh, New Delhi, India – 110005.

...Applicant/Operational Creditor

VERSUS

Polycab India Limited

(CIN: L31300GJ1996PLC114183)

Registered Office at Unit 4,

Plot No. 105, Halol Vadodara Road,

Village Nurpura, Taluka Halol,

Panchmahal, Gujarat, India – 389350.

...Respondent/Corporate Debtor

Order Pronounced On: 07.10.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant/OC : Mr. Kanishk Khetan, Advocate.

For the Respondent/CD : Mr. Saurabh Soparkar, Sr. Adv.
a.w. Mr. Amit Ladda, Advocate



ORDER
Per Bench

1. This Company Petition, registered on 11.09.2026, has been filed by the Applicant - Asier Metals Private Limited (hereinafter referred to as the 'Operational Creditor') against Polycab India Limited (hereinafter referred to as the 'Corporate Debtor') 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, seeking initiation of Corporate Insolvency Resolution Process against the Corporate Debtor on account of alleged default in payment of operational debt amounting to **Rs.2,78,70,157.22/-**, arising principally from the supply of Aluminium Ingots.
2. On perusal of Part-I of Form-5, it is seen that the Operational Creditor, Asier Metals Private Limited, is a company incorporated on 20.11.2019 under the Companies Act, 2013, bearing CIN U52601DL2019PTC357805, having its registered office at 7A/39 (14-First Floor), WEA Channa Market, Karol Bagh, New Delhi, Delhi-110005. The Petition has been filed



through Mr. Arun Kumar Jain, Director/Authorised Signatory, pursuant to the Board Resolution annexed as Annexure A-3. The Master Data of the Operational Creditor is annexed as Annexure A-1 (Colly).

3. On perusal of Part-II of Form-5, it is seen that the Corporate Debtor, Polycab India Limited, bearing CIN L31300GJ1996PLC114183, is a public company incorporated on 10.01.1996 under the Companies Act, 1956/2013. Its registered office is situated at Unit 4, Plot No. 105, Halol-Vadodara Road, Village Nurpura, Taluka Halol, Panch Mahals, Gujarat-389350. Its authorised share capital is Rs. 22,92,50,00,000/- and paid-up share capital is Rs. 1,50,65,19,780/- as per the Master Data annexed as Annexure A-2.
4. On perusal of Part-III of Form-5, it appears that the Operational Creditor has not proposed the name of any Interim Resolution Professional and has sought appointment of an Interim Resolution Professional by this Tribunal in accordance with the applicable procedure. The Petition also contains the requisite particulars relating to the proposed appointment of an Interim



Resolution Professional. The relevant documents forming part of the Petition are to be considered in this regard.

5. On perusal of Part-IV of Form-5 and the details of debt, the dates from which the amount of debt fell due and default occurred, and the workings for computation of default in tabular form annexed as Annexure-A4, it is seen that the Operational Creditor has claimed an operational debt of Rs.2,78,70,157.22/-, stated to have arisen from the supply of Aluminium Ingots pursuant to Purchase Orders issued by the Corporate Debtor. The invoices raised for the supplies aggregate to Rs.34,16,58,360/-, against which payments of Rs.30,96,58,356.29/- are stated to have been received. The computation further records an opening balance of Rs.1,98,81,881.49/-, refund of advance of Rs.3,44,00,000/-, and credit notes of Rs.1,87,24,665/-, resulting in an outstanding amount of Rs.2,77,93,457.22/-, besides Rs.76,700/- stated to be outstanding under another transaction in the Creditor Ledger, aggregating to the claimed default of



Rs.2,78,70,157.22/-. The date of default is stated to be 26.06.2026.

6. Upon perusal of Part-IV and Part-V of Form-5, it is observed that the Operational Creditor has set out the following facts in support of the present petition: -

6.1 The Operational Creditor, Asier Metals Private Limited, states that its business relationship with the Corporate Debtor, Polycab India Limited, commenced in June 2020, under which Aluminium Ingots were supplied against Purchase Orders. The agreed payment terms were stated to be 100% advance along with the Purchase Orders.

6.2 Till March 2026, the Corporate Debtor allegedly followed the agreed arrangement and made advance payments. Thereafter, it stopped making advance payments, but the Operational Creditor states that it supplied material against the June 2026 Purchase Orders dated 08.06.2026 and 25.06.2026 despite non-receipt of advance.

6.3 The Operational Creditor states that, after receiving the material and invoices, the Corporate Debtor made part-payments of amounts lower than the invoiced amounts. The invoices forming part of the claim relate to Aluminium Ingots supplied during June 2026, with invoices and delivery documents



annexed to the Petition as Annexures A-10 and A-11.

- 6.4 As per Annexure A-4, invoices raised for goods supplied aggregated to Rs.34,16,58,360.00, against which payments of Rs.30,96,58,356.29 were received on 16.06.2026, 23.06.2026 and 26.06.2026. The computation also refers to the opening balance, refund of earlier advance and credit notes.
- 6.5 The computation in Annexure A-4 records: opening balance Rs.1,98,81,881.49; refund of previous-year advance Rs.3,44,00,000.00; invoices Rs.34,16,58,360.00; payments Rs.30,96,58,356.29; and credit notes Rs.1,87,24,665.00, resulting in outstanding Rs.2,77,93,457.22.
- 6.6 The Operational Creditor further claims Rs.76,700.00 arising from an earlier transaction, and accordingly states the aggregate operational debt/default as Rs.2,78,70,157.22. The Petition states the date of default as 26.06.2026. The computation is annexed as Annexure A-4.
- 6.7 The Operational Creditor states that it issued several credit notes on 30.06.2026 towards price variations relating to supplies made during Financial Year 2025-26. After giving effect to those adjustments, it claims the outstanding amount of



Rs.2,77,93,457.22, apart from Rs.76,700.00, aggregating to Rs.2,78,70,157.22.

- 6.8 The Petition relies upon the Purchase Orders as Annexure A-9 (Colly), invoices as Annexure A-10 (Colly), e-way bills as Annexure A-11 (Colly), relevant GSTR-1/GSTR-3B records as Annexure A-12, and the ledger accounts as Annexure A-13, in support of the supplies and alleged outstanding debt.
- 6.9 The Operational Creditor also relies upon the relevant extracts of its bank statement as Annexure-A5 and the affidavit filed under Section **9(3)(b)** of the Insolvency and Bankruptcy Code, 2016 as Annexure-A6.
- 6.10 Prior to the demand notice, correspondence took place between the parties. On 21.07.2026, the Operational Creditor claimed Rs.2,78,70,157.22 as outstanding, while on 22.07.2026 the Corporate Debtor disputed the amount and stated that nothing was payable, referring to credit-note adjustments, reconciliation and an alleged Rs.80 lakh detention/demurrage credit note. The correspondence is annexed as Annexure A-14.
- 6.11 The Operational Creditor issued the statutory demand notice in Form-3 under Rule 5 dated 06.08.2026, claiming Rs.2,78,70,157.22 and stating the date of default as 26.06.2026. The notice was



accompanied by the Purchase Orders, invoices and ledger and is annexed as Annexure A-7.

6.12 The record further contains the Corporate Debtor's reply dated 19.08.2026 to the demand notice which is annexed in the Company Petition as Annexure A-8. The Operational Creditor has also annexed the order dated 27.05.2026 passed by NCLT, New Delhi in C.P. No.92/2026, concerning proceedings under Sections 241-242 of the Companies Act, 2013 involving the affairs of Asier Metals.

6.13 No separate document described as **Form-D** is filed with the Company Petition. It is stated that production of such record is not mandatory in terms of Section 9(3)(d) as other permissible material relating to the alleged debt and default has been placed on record. The Operational Creditor has relied upon ***Vijay Kumar Singhania v. Bank of Baroda & Anr.***, Company Appeal (AT) (Insolvency) No.1058 of 2023, decided on 13.12.2023 and affirmed by the Hon'ble Supreme Court in Civil Appeal (Diary) No.5768 of 2024 by order dated 14.08.2024, concerning the evidentiary significance of Information Utility records.

7. The Operational Creditor has relied upon the following documents which are as under: -

(a) MCA Master Data and PAN Card of the Operational Creditor, annexed as Annexure-A-1 (colly).



- (b) MCA Master Data of the Corporate Debtor, annexed as Annexure-A-2.
- (c) Board Resolution authorising the authorised signatory, annexed as Annexure-A-3.
- (d) Statement showing the dates of debt, dates of default and computation of the amount of default, annexed as Annexure-A-4.
- (e) Relevant extracts of bank statements evidencing payments received against earlier invoices, annexed as Annexure-A-5.
- (f) Affidavit under Section 9(3)(b) and Section 9(3)(c) of the Insolvency and Bankruptcy Code, 2016, annexed as Annexure-A-6.
- (g) Demand Notice issued under Section 8 of the Insolvency and Bankruptcy Code, 2016, dated 06.08.2026, annexed as Annexure-A-7.
- (h) Reply of the Corporate Debtor through its counsel to the Demand Notice, dated 19.08.2026, annexed as Annexure-A-8.
- (i) Purchase Orders issued by the Corporate Debtor for supply of Aluminium Ingots, annexed as Annexure-A-9 (colly).
- (j) Invoices raised by the Operational Creditor for supply of Aluminium Ingots, annexed as Annexure-A-10 (colly).
- (k) E-way Bills relating to the supplies made to the Corporate Debtor, annexed as Annexure-A-11 (colly).
- (l) Relevant extracts of GSTR-1 and GSTR-3B, annexed as Annexure-A-12.
- (m) Ledger accounts relating to supplies made to and supplies received from the Corporate Debtor for the relevant periods, annexed as Annexure-A-13.
- (n) Emails exchanged between the Operational Creditor and the Corporate Debtor concerning the outstanding amount and reconciliation of accounts, annexed as Annexure-A-14 (colly).
- (o) Order dated 27.05.2026 passed by the National Company Law Tribunal, New Delhi in C.P. No. 92/2026, annexed as Annexure-A-15.



8. That on issuance of the notice in the Company Petition and after due service of notice, the Respondent/CD has appeared and filed reply to the Company Petition on 21.09.2026 vide Inward No. D-8075 as well as Additional Affidavit on 25.09.2026 vide Inward No. D-8241, denying various averments made in the Company Petition. The contentions of the Respondent/CD raised in the Reply and Additional Affidavit are mentioned hereunder: -

8.1 The Corporate Debtor, Polycab India Limited, through its authorised signatory, filed its Affidavit in Reply on 19.09.2026, denying the allegations and liability pleaded by Asier Metals Private Limited under Section 9 of the IBC. A Board Resolution dated 06.07.2026 authorising the reply is annexed as Exhibit-A.

8.2 The Corporate Debtor states that the commercial relationship between the parties commenced around December 2019 for non-ferrous metals. It states that the transactions involved aluminium ingots, international-price-linked pricing, quantity discounts, customs clearance, staggered deliveries, detention/demurrage, shortages and corresponding credit/debit adjustments.

8.3 In April 2025, Sales Contract No. MD-184/04-S was executed between Metaleen DMCC and Asier for



Primary Aluminium/T-Bars/Ingots, Grade A7E, with supplies contemplated for May, June and July 2025. On 12.05.2025, Asier was represented as the clearing agent, and on 16.05.2025, arrangements for 3,000 MT per month, totalling 9,000 MT, were discussed.

- 8.4 On 19.05.2025, specifications were sought to be modified; on 28.05.2025, the parties discussed specifications concerning silicon, iron, Ti+V and impurities; and on 30.05.2025, Polycab confirmed that Asier could proceed with the specifications shared by Rusal. On 17.06.2025, the first quota was discussed, followed by further shipment and pricing correspondence.
- 8.5 On 16.07.2025, Asier informed Polycab that 1,423.381 MT was aligned for arrival and furnished a tentative cash-flow requirement of about Rs.42.50 crore. On 29.07.2025, Asier recorded staggered receipt of goods and inventory accumulation; on 04.08.2025, it furnished further shipment calculations; and on 28.11.2025, a 340 MT shipment was discussed for arrival on 03.12.2025.
- 8.6 On 19.01.2026, Polycab requested adjustment of Rs.80 lakh towards material shortages, detention and demurrage, which the Corporate Debtor states was assured by Mr. Anuj Bareja of Asier. On 20.01.2026, detention/demurrage was again discussed, and on



03.02.2026, Polycab raised delivery and interest-cost concerns.

- 8.7 On 31.03.2026 and 02.04.2026, Asier stated that 1,691.085 MT had been dispatched, of which 1,675 MT was priced and 16.075 MT remained pending for pricing. On 09.04.2026 and 10.04.2026, Polycab sought refund of the credit balance, while on 30.04.2026 detention charges and credit notes were further discussed.
- 8.8 During May and June 2026, reconciliation continued. On 15.05.2026, CSP for 16 MT was requested; between 31.05.2026 and 04.06.2026, 714.916 MT remained open for pricing and dispatch; on 04.06.2026, Asier furnished calculations involving discounts and detention/demurrage; and on 05.06.2026, quantity-discount and shortage issues were discussed.
- 8.9 On 08.06.2026, the Sales Contract quantity was reduced from 9,000 MT to 8,318.094 MT, and Polycab issued Purchase Order No. 115560888 for 5,00,000 KG at Rs.405/KG, aggregating Rs.23,89,50,000/- including IGST. Between 11.06.2026 and 15.06.2026, payment, customs duty, GST, delivery and reconciliation issues continued.
- 8.10 On 15.06.2026 and 16.06.2026, Polycab raised reconciliation issues concerning credit notes, shortages and TDS; on 16.06.2026, payment for 247



MT was to be adjusted against a Rs.50 lakh credit balance, while Asier raised ten invoices of about Rs.11.81 crore. On 22.06.2026, Asier supplied ledgers for reconciliation.

- 8.11 On 23.06.2026, Asier raised ten further invoices of about Rs.11.79 crore and its ledger recorded payment of about Rs.10.49 crore. On 25.06.2026, Polycab issued Purchase Order No. 115564676 for 2,25,000 KG at Rs.405/KG, aggregating Rs.10,75,27,500/- including IGST; on 26.06.2026, nine invoices were raised and payment of Rs.9,16,24,980.10/- was recorded.
- 8.12 On 30.06.2026, Asier issued Credit Notes Nos. ASIERCN/2627/007 to 022, including about Rs.92.84 lakh towards June provisional-to-final price adjustments and about Rs.94.40 lakh concerning 177.240 MT dispatched in February 2026. On 01.07.2026, Polycab revised its reconciliation using Bills of Entry and debit-advice values and sought supporting freight documents.
- 8.13 On 21.07.2026, Asier asserted that Rs.2,78,70,157.22/- was outstanding. The Corporate Debtor disputes this computation, stating that the underlying invoices bear the expression “Provisional Billing” and remained subject to final pricing, reconciliation, quantity discounts, credit notes and other adjustments.



- 8.14 On 22.07.2026, Polycab expressly disputed the alleged amount, stating that mutually agreed credit notes and corresponding payments had already been adjusted, seeking an Rs.80 lakh detention/demurrage credit note and reconciliation of ledgers. Thus, the Corporate Debtor maintains that there was no acknowledgment of the alleged Rs.2,78,70,157.22 debt and that the amount was neither admitted nor crystallised.
- 8.15 The Corporate Debtor states that the Section 8 Demand Notice dated 06.08.2026 was therefore preceded by a genuine dispute. By its detailed reply dated 02.09.2026, annexed as Exhibit-D, Polycab denied the alleged debt and default, while asserting that the claim was based upon a unilateral and unreconciled computation.
- 8.16 The Corporate Debtor further states that the Petitioner submitted its claim on the NeSL portal on 09.09.2026, and Polycab recorded its dispute on 11.09.2026. The proof of such dispute is annexed as Exhibit-E; the NeSL record is described as Form C, and no Form-D is relied upon or annexed by the Corporate Debtor in these filings.
- 8.17 The Corporate Debtor asserts pre-existing counterclaims of Rs.80,00,000/- towards detention, demurrage and material shortages and Rs.17,52,85,712.31/- towards provisional/final



billing differences and quantity discounts, stated to exceed the alleged claim. The tabular computation is annexed as Exhibit-F/Enclosure-1.

8.18 The Corporate Debtor relies upon following judgments: -

- (i) *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.*, (2018) 1 SCC 353,
- (ii) *Transmission Corporation of A.P. Ltd. v. Equipment Conductors & Cables Ltd.*, Civil Appeal No.9597/2018, decided 23.10.2018,
- (iii) *S.S. Engineers v. Hindustan Petroleum Corporation Ltd.*, Civil Appeal No.4583/2022, decided 15.07.2022,
- (iv) *Bhuvan Kumar Gupta v. Maverick Developers & Colonisers Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.1145/2025, decided 11.12.2025,

to contend that a genuine pre-existing dispute, ledger reconciliation and set-off cannot be adjudicated in Section 9 proceedings.

8.19 The Corporate Debtor also maintains that the IBC cannot be used as a recovery mechanism and that the alleged debt cannot be treated as an admitted default while reconciliation remains pending. It accordingly seeks rejection of the Section 9 Petition on the grounds of pre-existing dispute, non-crystallisation of debt, counterclaims and absence of actionable default.

8.20 By the **Additional Affidavit dated 23.09.2026**, the Corporate Debtor stated that its Reply had been filed



on 19.09.2026 and sought to place on record the email dated 21.07.2026 which had inadvertently been omitted earlier. The said email, containing three calculation sheets, is annexed as Additional Affidavit Exhibit-A; the calculation sheets were already at pages 700–708 of the Reply.

8.21 The Additional Affidavit states that the omission was inadvertent, that the email dated 21.07.2026 was relevant to the calculations supplied to Asier for review and inputs, and prays that the Additional Affidavit be taken on record.

8.22 The Reply is supported by Exhibit-A (Board Resolution dated 06.07.2026), Exhibit-B (Annual Report for year ended March 2026), Exhibit-C colly (correspondence exchanged between parties), Exhibit-D (reply dated 02.09.2026 to Section 8 Demand Notice), Exhibit-E (NeSL dispute record dated 11.09.2026), and Exhibit-F (tabular counterclaim calculation); the Additional Affidavit separately contains Exhibit-A, email dated 21.07.2026.

9. The Operational Creditor has also filed an affidavit in rejoinder to reply filed by the Respondent/CD, on 29.09.2026 vide Inward No. D-8280, denying contentions raised by the Respondent/CD in its reply. The contents of the Rejoinder are reproduced as follows: -



- 9.1 The Operational Creditor denies the averments in the Reply filed on 19.09.2026, except those expressly admitted, and states that the Corporate Debtor has not specifically denied the Purchase Orders, supplies, 29 tax invoices, payments, credit notes or refunds.
- 9.2 The Operational Creditor states that the operational debt of Rs. 2,78,70,157.22 arises from supply of Aluminium Ingots in June 2026 pursuant to Purchase Orders issued by the Corporate Debtor.
- 9.3 On 08.06.2026, Purchase Order No. 115560888 for 5,00,000 KG at Rs.405/KG and on 25.06.2026, Purchase Order No. 115564676 for 2,25,000 KG at Rs.405/KG were issued, with the Purchase Orders stipulating 100% advance and the price being fixed and firm.
- 9.4 The Operational Creditor states that the goods were supplied against 29 tax invoices dated 16.06.2026, 23.06.2026 and 26.06.2026, supported by e-way bills, packing lists and certificates of analysis, and the Corporate Debtor arranged transportation to its Halol and Daman units without alleging rejection, defect or short receipt.
- 9.5 The total invoice value was Rs.34,16,58,360, against which Rs.30,96,58,356.29 was paid, leaving short payment of Rs.3,20,00,003.71; after credit notes, refunds, credit balance and debit note adjustments,



the Operational Creditor computed the total default at Rs.2,78,70,157.22.

- 9.6 The Rejoinder relies upon *Mobilox Innovations Private Limited v. Kirusa Software Private Limited*, (2018) 1 SCC 353, submitting that the dispute must pre-exist the demand notice and must be supported by material showing a plausible dispute; a spurious or unsupported defence cannot defeat Section 9 proceedings.
- 9.7 The Demand Notice dated 06.08.2026 was delivered on 07.08.2026 by email and speed post, whereas the advocate's letter dated 19.08.2026 raised no dispute and merely stated that necessary details and instructions were being obtained. The said correspondence is referred to as Annexures A-7 and A-8.
- 9.8 The Rejoinder states that the Reply dated 02.09.2026 and the NeSL entry dated 11.09.2026 were subsequent to filing of the Petition on 24.08.2026 and therefore could not create a pre-existing dispute. The NeSL Record of Default is annexed as Annexure A-2.
- 9.9 According to the Operational Creditor, the only document relied upon by the Corporate Debtor as a pre-demand-notice dispute is its email dated 22.07.2026, which merely referred to certain credit notes and an alleged Rs.80 lakh detention and



demurrage adjustment, without disputing supply, quantity, quality, invoices or the Rs.405/KG rate.

- 9.10 The Operational Creditor states that the agreed credit notes had already been issued on 30.06.2026, and the Corporate Debtor's own Reply admits their receipt; hence, the said credit notes were fully accounted for in the claim. The Rejoinder disputes the Corporate Debtor's reliance upon an unproduced WhatsApp "calculation sheet".
- 9.11 The Corporate Debtor's revised working dated 22.07.2026 is stated to be its unilateral computation, never accepted by the Operational Creditor, despite the Purchase Orders expressly providing for a fixed and firm price. The Rejoinder contends that the later Exhibit F introduced a different pricing basis after the Demand Notice.
- 9.12 Regarding the alleged Rs.80 lakh detention and demurrage credit, the Corporate Debtor relied upon a partial WhatsApp screenshot and alleged assurances by Mr. Anuj Bareja. The Operational Creditor disputes any agreement to issue such credit and states that no signed document, email, minutes or contemporaneous record establishes such liability.
- 9.13 The Rejoinder states that the alleged detention/demurrage claim was actually pursued against the supplier, and the correspondence between January and June 2026 consistently showed



that the claim was being investigated and sought to be recovered from the supplier. The relevant email chain is annexed as Annexure A-3 (Colly.).

- 9.14 It is further stated that on 05.06.2026 the supplier expressly refused to reimburse the detention and demurrage claim, while the Corporate Debtor's representative was copied to the communication. The Rejoinder therefore disputes the Corporate Debtor's assertion that the Operational Creditor had undertaken to bear the amount.
- 9.15 The Rejoinder points out that the Corporate Debtor's version as to who agreed to the alleged Rs.80 lakh credit changed between its email dated 22.07.2026 and its Reply dated 02.09.2026, attributing the alleged agreement variously to Mr. Arun Kumar Jain and Mr. Anuj Bareja.
- 9.16 The Rejoinder relies upon *Bhuvan Kumar Gupta v. Maverick Developers and Colonisers Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No.1145 of 2025, decided on 11.12.2025, but distinguishes it on the ground that there the dispute concerned actual ledger reconciliation, whereas, according to the Operational Creditor, no particular ledger entry is disputed here.
- 9.17 The Operational Creditor disputes the Corporate Debtor's description of it as a “clearing agent”, relying upon the supply contract, bills of lading, Purchase Orders, tax invoices and customs documents to



contend that it purchased and supplied the ingots as principal. It refers to the Corporate Debtor's own Purchase Orders describing it as "Supplier".

- 9.18 The Rejoinder further relies upon *Consolidated Construction Consortium Limited v. Hitro Energy Solutions Private Limited*, (2022) 7 SCC 164, for the proposition that the expression "in respect of" in Section 5(21) has wide import; consequently, the Operational Creditor submits that its claim for the price of ingots constitutes operational debt.
- 9.19 The Corporate Debtor's counterclaim of Rs.17,52,85,712.31, contained in Exhibit F, is stated to have been raised for the first time in the Reply dated 02.09.2026, after the Petition and demand notice, without any prior debit note, suit or arbitration proceeding.
- 9.20 The Operational Creditor contends that Exhibit F retrospectively recalculates the "Final Basic Price" on the basis of the supplier's invoices, although the Corporate Debtor itself had fixed the purchase price with the Operational Creditor at Rs.405/KG and had issued Purchase Orders at that rate.
- 9.21 It is further alleged that Exhibit F omits customs duty from its calculation, although customs duty was paid by the Operational Creditor and the Corporate Debtor's own earlier working had included such duty.



The Rejoinder therefore disputes the correctness of the subsequent computation.

- 9.22 The Rejoinder alleges that Exhibit F also duplicates certain adjustments, including the quantity discount and detention/demurrage figures, while the quantity discount had already been passed through the relevant credit notes. It therefore disputes the Corporate Debtor's computation of Rs.17.52 crore.
- 9.23 The Operational Creditor states that approximately Rs.8.36 crore in Exhibit F relates to earlier December 2025 and February-March 2026 transactions which had already been invoiced and paid, and that the Corporate Debtor subsequently sought refund of its credit balance on 09.04.2026 and 10.04.2026, which was made.
- 9.24 On the allegation of suppression, the Rejoinder states that the email dated 22.07.2026 was disclosed in the List of Dates and annexed to the Petition, while the Reply dated 02.09.2026 and NeSL entry dated 11.09.2026 arose later and were appropriately answered in the Rejoinder.
- 9.25 The Operational Creditor alleges that the Corporate Debtor itself withheld material documents, including the 01.06.2026 pricing emails, the supplier's refusal dated 05.06.2026, ledgers allegedly exchanged on 09.04.2026 and 10.04.2026, the alleged WhatsApp



calculation sheet and the working calculations relied upon by the Corporate Debtor.

- 9.26 The Rejoinder objects to certain internal communications in Exhibit C, the unsigned revised working dated 22.07.2026 and Exhibit F, contending that they were either internal communications or unilateral calculations not accepted by the Operational Creditor; it also states that Exhibit B, the 526-page annual report, has no bearing upon the Section 9 dispute.
- 9.27 The Operational Creditor objects to the partial WhatsApp screenshot at Exhibit C, pp.601-602, stating that the sender is unidentified and the screenshot is unsupported by the requisite electronic-evidence certificate. It relies upon *Arjun Panditrao Khotkar v. Kailash Kushanrao Gorantyal*, (2020) 7 SCC 1, concerning the statutory requirements for admissibility of secondary electronic evidence.
- 9.28 The Rejoinder submits that the Corporate Debtor's turnover, solvency, dividends and financial strength are irrelevant once the statutory requirements of Section 9 are satisfied. It relies upon *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407, and distinguishes *Transmission Corporation of Andhra Pradesh Ltd. v. Equipment Conductors and Cables Ltd.*, (2019) 12 SCC 697, and *S.S. Engineers v.*



Hindustan Petroleum Corporation Ltd., Civil Appeal No.4583 of 2022, decided on 15.07.2022, on the basis that those cases involved a real pre-existing dispute supported by material.

- 9.29 The Operational Creditor accordingly maintains that the operational debt and default of Rs.2,78,70,157.22 remain unpaid, that no genuine pre-existing dispute existed before 07.08.2026, and prays for rejection of the Corporate Debtor's defence and admission of the Section 9 Petition under Section 9(5)(i), declaration of moratorium under Section 14 and appointment of an Interim Resolution Professional.
- 9.30 Annexures specifically identified in the Rejoinder: Annexure A-1 (Colly.): 01.06.2026 pricing/order email chain; Annexure A-2: NeSL Record of Default; Annexure A-3 (Colly.): "Ingot Settlement" correspondence; Annexure A-4 (Colly.): "Pricing for Ingots" correspondence. The Rejoinder also refers to Annexures A-7, A-8, A-9, A-10, A-11, A-13, A-14, A-16 and A-17 and to Exhibits B, C, D, E and F of the proceedings.
- 10.** Thereafter, the Corporate Debtor filed **Sur-Rejoinder** to the Rejoinder of the Operational Creditor on 29.09.2026 vide inward diary no. D-8399. The contents of the said Sur-Rejoinder are produced hereunder: -



- 10.1 It is submitted that the Rejoinder itself discloses disputes concerning communications, authority of the former Director, electronic records, third-party liabilities, pricing, adjustments and reconciliation of accounts, which according to the Corporate Debtor require evidence and cannot be summarily determined under Section 9.
- 10.2 The Corporate Debtor relies upon the pre-demand correspondence dated 04.06.2026, 05.06.2026 and 11.06.2026, contending that claims, discounts and commercial adjustments remained open and were to be adjusted subsequently. It therefore disputes that the alleged debt had crystallised before the demand notice.
- 10.3 It is further stated that the invoices themselves carried the endorsement **“Provisional Billing”**, and that the Petitioner subsequently reduced prices and issued credit notes. The Corporate Debtor therefore contends that the invoiced amounts were subject to reconciliation and were not final or undisputed.
- 10.4 The Corporate Debtor relies upon the Petitioner’s own assertion that Polycab is solvent and that non-payment was a “choice, not an inability”. It contends that invocation of Section 9 in such circumstances, concerning a disputed amount, amounts to treating the IBC as a recovery mechanism.



- 10.5 The Corporate Debtor relies upon the WhatsApp exchanges preceding 21.07.2026, particularly the working shared by Mr. Vibhor Jain on 25.06.2026, showing pending credit notes of Rs.2,55,53,720.53 for 1691 MT and Rs.4,37,914.88 for 340 MT. On 30.06.2026, the Corporate Debtor sought credit notes for detention/demurrage and premium discount, followed by repeated requests between 02.07.2026 and 15.07.2026 to close the working.
- 10.6 The Corporate Debtor points out that the Petitioner's Rejoinder itself disputes the revised working dated 22.07.2026, questions the detention charges, seeks ledger reconciliation, challenges Exhibit F on a lot-wise basis and accepts that competing claims may require adjudication before an appropriate forum. It submits that these pleadings themselves demonstrate the existence of a genuine dispute requiring evidence.
- 10.7 The Corporate Debtor denies the Petitioner's allegations of connivance and submits that the Petitioner itself sought an EOW investigation concerning dealings involving its erstwhile Director, Mr. Anuj Bareja. It contends that the Petitioner cannot simultaneously rely upon his communications and disown the assurances allegedly given by him.



- 10.8 Regarding Section 63 of the Bharatiya Sakshya Adhiniyam, 2023, the Corporate Debtor submits that the Petitioner itself relies upon the same WhatsApp and email material and therefore cannot selectively object to the Corporate Debtor's reliance upon such correspondence. It further submits that NCLT proceedings are not governed by the technical rules applicable to a civil trial.
- 10.9 For this proposition, the Corporate Debtor relies upon *Tata Consultancy Services Ltd. v. Cyrus Investments Pvt. Ltd.*, (2021) 9 SCC 449, stating that the technical provisions of the CPC and Evidence Act do not apply to NCLT/NCLAT proceedings in the manner applicable to a regular civil trial.
- 10.10 The Corporate Debtor submits that proceedings under Section 9 are summary and that the Tribunal is required only to examine whether the material discloses a genuine and plausible dispute existing before the Section 8 demand notice. It relies principally upon *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.*, (2018) 1 SCC 353, for the test of a real, plausible and pre-existing dispute.
- 10.11 The Corporate Debtor relies upon the contemporaneous records to show that the dispute existed well before the demand notice, including the WhatsApp communication dated 19.01.2026, in which the Corporate Debtor sought deduction of



Rs.80 lakh towards detention charges and Mr. Bareja responded that the same would be done.

10.12 It further relies upon the communications dated 02-03.02.2026, 04.06.2026, 11.06.2026, 16.06.2026 and 30.06.2026, concerning adjustment of interest, detention and demurrage, discounts, commercial adjustments, adjustment of Rs.50 lakh credit balance, and issuance of credit notes. It submits that these documents demonstrate continuing reconciliation before the demand notice.

10.13 The Corporate Debtor states that its workings dated 01.07.2026, 21.07.2026 and 22.07.2026 showed that, after giving effect to credits, discounts and adjustments, no amount was payable to the Petitioner and amounts were instead recoverable by the Corporate Debtor. It therefore disputes the Petitioner's reliance upon unadjusted invoice figures.

10.14 The Corporate Debtor also refers to the Petitioner's own short payment to its supplier on 15.06.2026 against its "pending claim", contending that the Petitioner itself followed a practice of withholding payment pending adjustment. The Corporate Debtor therefore disputes the description of its own adjustment as an unilateral hold-back.

10.15 The Corporate Debtor relies upon further WhatsApp exchanges with Mr. Vibhor Jain and Mr. Arun Kumar Jain, particularly those from 21.07.2026 to



28.07.2026, showing that calculations relating to the last 700 MT, last 2030 MT, credit notes and detention/demurrage remained under discussion even after the Petitioner's assertion of its claim.

10.16 The Corporate Debtor submits that the email dated 22.07.2026, recorded in the Petitioner's own List of Dates and annexed as Annexure A-14, constituted a contemporaneous notice of dispute. It relies upon *Kay Bouvet Engineering Ltd. v. Overseas Infrastructure Alliance (India) Pvt. Ltd.*, (2021) 10 SCC 483, for the proposition that a genuine pre-existing dispute can defeat a Section 9 application.

10.17 The Corporate Debtor disputes the Petitioner's assertion that the invoices represented a fixed and firm price, stating that all **29 invoices** contained the endorsement "**Provisional Billing**". It further relies upon the Petitioner's subsequent Credit Notes **007-016 for Rs.92,84,665** and Credit Notes **017-022**, contending that the pricing was subsequently adjusted.

10.18 The Corporate Debtor states that the commercial relationship commenced in May 2025 and that provisional-to-final pricing, reconciliation of charges and issuance of credit notes constituted an established course of dealings. It therefore submits that the June 2026 invoices cannot be isolated from



the previous commercial arrangement and treated as finally crystallised debts.

10.19 It further points out inconsistencies in the Petitioner's pleadings regarding the date of default and due dates and regarding the nature and period of the credit notes. The Corporate Debtor relies upon *Bhuvan Kumar Gupta v. Maverick Developers and Colonisers Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.1145 of 2025, decided on 11.12.2025, for its submission that disputes requiring reconciliation of accounts and examination of ledger entries cannot be summarily adjudicated under Section 9.

10.20 Regarding the Rs.80 lakh detention and demurrage issue, the Corporate Debtor relies upon the communication dated 02.02.2026, Mr. Bareja's assurance that the amount would be deducted from current payment, and the subsequent communication dated 03.02.2026 stating that the adjustment would be resolved in current supplies. It submits that the supplier's later refusal did not extinguish the separate arrangement between the parties.

10.21 The Corporate Debtor states that Mr. Bareja remained a Director of the Petitioner until 19.05.2026, as reflected in the MCA Master Data, and that the Petitioner cannot retrospectively disown



assurances made while he was a director. The MCA Master Data is annexed as Exhibit-D.

10.22 The Corporate Debtor further disputes the Petitioner's characterisation of the parties' relationship and submits that the Petitioner acted as an **aggregator/clearing agent**, responsible for customs clearance and timely delivery, while the underlying suppliers included Metaleen/Rusal. It contends that the counterclaim was not an afterthought, but quantified disputes concerning pricing, discounts, detention/demurrage and credit notes which existed before the demand notice.

10.23 On the question of recovery versus insolvency jurisdiction, the Corporate Debtor relies upon *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407, distinguishing Section 7 proceedings from Section 9 proceedings; ***K. Kishan v. Vijay Nirman Company Pvt. Ltd.***, (2018) 17 SCC 662, for the proposition that IBC is not a substitute for debt-enforcement proceedings; *Transmission Corporation of Andhra Pradesh Ltd. v. Equipment Conductors and Cables Ltd.*, (2019) 12 SCC 697; and *M/s S.S. Engineers v. Hindustan Petroleum Corporation Ltd.*, Civil Appeal No.4583 of 2022, decided on 15.07.2022, for the principle that CIRP under Section 9 is not a debt-collection mechanism where the operational debt is genuinely disputed.



10.24 The Corporate Debtor denies alleged suppression regarding the LME bookings and relies upon its internal business records and the attachments to emails dated 09.04.2026 and 10.04.2026. The said attachments are annexed as Exhibit-E; the Corporate Debtor also sought liberty to produce legible copies of the relevant calculation sheets at the hearing.

10.25 The Sur-Rejoinder concludes by denying the Rejoinder paragraphs **1-59**, reiterating that the alleged debt was provisional, disputed and subject to reconciliation, and that the Petition amounts to a recovery proceeding concerning a solvent Corporate Debtor. The Corporate Debtor accordingly prayed that the Sur-Rejoinder be taken on record and Company Petition (IB) No.273/AHM/2026 be dismissed as not maintainable under Section 9 of the IBC, with exemplary costs.

10.26 The Sur-Rejoinder also annexes Exhibit-A: WhatsApp communications with Mr. Vibhor Jain; Exhibit-B: working calculations dated 25.06.2026; Exhibit-C: WhatsApp communications with Mr. Arun Kumar Jain; Exhibit-D: MCA Master Data; and Exhibit-E: attachments to emails dated 09.04.2026 and 10.04.2026.

11. That in terms of order dated 30.09.2026, the Applicant/Operational Creditor has also filed its Written



Submissions on 01.10.2026 through e-mode. The major contentions are as follows: -

- 11.1 The Operational Creditor submits that the pricing of the subject 714.916 MT was fixed through the instructions exchanged on 01.06.2026, followed by Purchase Orders at Rs.405/- per Kg containing a fixed and firm price clause. It contends that the subsequent invoices and payments are consistent with the agreed price.
- 11.2 It is submitted that the credit notes issued on 30.06.2026 had already given effect to the applicable price adjustments and that the supply and pricing position stood closed. The Operational Creditor accordingly maintains that the balance claimed represents the amount remaining after all such adjustments.
- 11.3 The Operational Creditor contends that the email dated 22.07.2026 does not disclose a genuine pre-existing dispute, as it refers principally to certain credit notes and an alleged Rs.80 lakh detention/demurrage adjustment without disputing the underlying supply, invoices or contractual rate. It submits that the documents relied upon by the Corporate Debtor do not establish any concluded agreement for such adjustment.
- 11.4 Regarding the alleged Rs.80 lakh detention and demurrage credit, the Operational Creditor submits



that the contemporaneous correspondence shows that the claim was pursued against the supplier and was subject to the supplier's approval, which was subsequently refused. It therefore denies any concluded obligation on its part to grant such credit.

11.5 The Operational Creditor further submits that the expression "Provisional Billing" appearing on the invoices does not make the debt uncrystallised, since the Purchase Orders specified a fixed price and the invoices were raised at that rate. It contends that the subsequent adjustments had already been accounted for before the Demand Notice.

11.6 The Operational Creditor objects to the WhatsApp communications and calculations relied upon by the Corporate Debtor, contending that they do not record any concluded agreement by it and were produced subsequently. It also questions their evidentiary value and attribution.

11.7 The Operational Creditor submits that the counterclaim of Rs.17,52,85,712.31/- was raised only after filing of the Petition and was not reflected in the earlier pre-Demand Notice correspondence. It contends that the varying computations and unilateral workings cannot establish a pre-existing dispute or extinguish the operational debt.

11.8 It is further submitted that Asier acted as the seller/supplier and not merely as a clearing agent,



relying upon the underlying supply contract, bills of lading, import documents, Purchase Orders and tax invoices. It also submits that the characterisation is immaterial because the claim is for the price of goods and constitutes operational debt.

11.9 The Operational Creditor contends that the financial strength, turnover and solvency of the Corporate Debtor are irrelevant once the statutory requirements of Section 9 are satisfied. It accordingly submits that the Petition cannot be rejected merely because the Corporate Debtor is financially sound.

11.10 The Operational Creditor relies upon *Vidarbha Industries Power Limited v. Axis Bank Limited*, (2022) 8 SCC 352, submitting that Section 9(5)(i) uses the expression “shall”; and upon *Vinita Pramod Devkar v. Kailash Shah & Anr.*, Company Appeal (AT) (Insolvency) No.364 of 2024, decided on 09.05.2025, wherein the NCLAT held, applying *Mobilox*, that an unsupported defence having no correlation with the invoices and lacking supporting debit note or creditor-authorised adjustment may constitute a “moonshine defence”.

11.11 The Operational Creditor also relies upon *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407, and distinguishes *Transmission Corporation of Andhra Pradesh Ltd. v. Equipment Conductors & Cables Ltd.*, (2019) 12 SCC 697, *K. Kishan v. Vijay Nirman*



Company Pvt. Ltd., (2018) 17 SCC 662, S.S. Engineers v. Hindustan Petroleum Corporation Ltd., Civil Appeal No.4583 of 2022, decided on 15.07.2022, and Kay Bouvet Engineering Ltd. v. Overseas Infrastructure Alliance (India) Pvt. Ltd., (2021) 10 SCC 483 on the basis that those cases involved genuine disputes concerning the underlying liability.

11.12 The Operational Creditor states that there was no suppression of the material correspondence and that the email dated 22.07.2026 was itself disclosed in the Petition. It accordingly submits that the operational debt and default remain established and prays for admission of the Petition under Section 9(5)(i), commencement of CIRP and declaration of moratorium under Section 14 of the Code.

12. That in terms of order dated 30.09.2026, the Respondent/Corporate Debtor has also filed its Written Submissions on 01.10.2026 through e-mode. The major contentions are as follows: -

12.1 The Corporate Debtor submits that the email dated 22.07.2026 constituted a clear pre-existing dispute regarding the claimed amount, credit notes, detention/demurrage and reconciliation. It further relies upon the contemporaneous working and subsequent WhatsApp communications as



supporting the existence of the dispute before the Demand Notice.

- 12.2 It is submitted that the invoices were expressly marked “Provisional Billing” and that the final account remained subject to reconciliation of price adjustments, quantity discounts, detention/demurrage, shortages, TDS and other commercial adjustments.
- 12.3 The Corporate Debtor relies upon the Operational Creditor's own earlier workings showing substantial credit notes pending issuance and submits that the subsequent credit notes further demonstrate that the accounts had not attained finality. It therefore disputes the characterization of Rs.2,78,70,157.22/- as a finally reconciled balance.
- 12.4 The Corporate Debtor contends that the “fixed, firm” price in the Purchase Orders represented only the initial pricing stage, as the final price involved LME, premium, customs duty, exchange rate, clearing and freight charges, miscellaneous charges and brokerage. It submits that final determination required supporting documents and reconciliation.
- 12.5 It is submitted that the Operational Creditor's own issuance of credit notes for the June and earlier consignments shows that the prices were subsequently reworked. The Corporate Debtor therefore contends that the invoices cannot



simultaneously be treated as provisional and as finally crystallised liabilities.

12.6 The Corporate Debtor relies upon the continuing course of dealings between the parties and submits that the June 2026 invoices cannot be considered in isolation from earlier consignments and adjustments. According to it, the claimed balance was a unilateral figure in a running account and not an admitted final balance.

12.7 The Corporate Debtor submits that the Operational Creditor's own pleadings reveal disputed calculations, the Rs.80 lakh detention/demurrage adjustment, competing accounts, Exhibit-F counterclaim and disputes concerning electronic communications. It therefore contends that the matter involves factual and accounting issues requiring investigation.

12.8 Regarding the Rs.80 lakh adjustment, the Corporate Debtor submits that contemporaneous communications record the proposed deduction and alleged confirmation by representatives of the Operational Creditor. It contends that the conflicting versions concerning the alleged confirmation cannot be finally determined in summary Section 9 proceedings.

12.9 On the electronic material, the Corporate Debtor submits that the WhatsApp communications are



corroborative of the contemporaneous documentary record and that the Section 63 objection does not alter the limited enquiry at the admission stage. It relies on the overall correspondence, provisional invoices, credit notes and reconciliation material.

12.10 The Corporate Debtor additionally raises an objection under Regulation 20(1A) of the IBBI (Information Utilities) Regulations, 2017 concerning the timing of Form C and non-generation of Form D on the NeSL portal. It submits that the Petition was therefore not instituted in compliance with the prescribed procedure.

12.11 The Corporate Debtor relies upon *Transmission Corporation of Andhra Pradesh Ltd. v. Equipment Conductors and Cables Ltd.*, (2019) 12 SCC 697, *K. Kishan v. Vijay Nirman Company Pvt. Ltd.*, (2018) 17 SCC 662, *S.S. Engineers v. Hindustan Petroleum Corporation Ltd. & Ors.*, Civil Appeal No.4583 of 2022, decided on 15.07.2022, *Sabarmati Gas Limited v. Shah Alloys Limited*, (2023) 3 SCC 229, *GLS Films Industries Private Limited v. Chemical Suppliers India Private Limited*, 2026 INSC 344, Civil Appeal No.4019 of 2025, decided on 09.04.2026, *Rajendra Bisht v. Satkar Logistics Pvt. Ltd. & Ors.*, Company Appeal (AT) (Insolvency) No.285 of 2022, decided on 11.03.2025, *Bhuvan Kumar Gupta v. Maverick Developers and Colonisers Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No.1145 of 2025, decided on



11.12.2025, *Tata Consultancy Services Ltd. v. Cyrus Investments Pvt. Ltd.*, (2021) 9 SCC 449, particularly paragraphs 173-174, for the proposition that NCLT/NCLAT proceedings are summary in nature and are not required to follow the technical rigour applicable to a civil trial.

12.12 In conclusion, the Corporate Debtor submits that the pre-existing dispute, continuing reconciliation, provisional nature of the invoices and competing adjustments prevent the alleged amount from being treated as an undisputed operational debt. It accordingly seeks rejection of the Petition at the threshold.

13. We have heard the learned Counsel for the Applicant/Operational Creditor and the learned Senior Counsel appearing for the Respondent/Corporate Debtor and have perused the complete record, including the Petition, Reply, Additional Affidavit, Rejoinder, Sur-Rejoinder, Written Submissions and documents placed on record. We have also considered the Purchase Orders, invoices, e-way bills, ledgers, bank records, correspondence and other documents forming part of Annexures A-1 to A-15 and the subsequent exhibits and annexures.



- 14.** The present application has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The application is required to satisfy the statutory requirements relating to the existence of an operational debt, occurrence of default, service of the Demand Notice and the absence of a genuine pre-existing dispute within the meaning of Sections 5(6), 8 and 9 of the Code. The application is also required to comply with the information and documentary requirements applicable under the CIRP Regulations, including Regulations 2B and 2D.
- 15.** From Annexures-A9 to A13, namely the Purchase Orders, invoices, e-way bills, GST records and ledger accounts, it is seen that the Corporate Debtor placed Purchase Orders dated 08.06.2026 and 25.06.2026 and that supplies of Aluminium Ingots were made pursuant thereto. There is no dispute in regard to placing the purchase orders, delivery of material, and issue of invoices. The record also contains details of payments



received against the transactions, the relevant GST records evidencing supplies and the statement of account. The documents placed on record accordingly disclose the underlying commercial transactions, subject to the dispute raised by the Corporate Debtor regarding reconciliation and the final amount payable.

16. The computation contained in Annexure-A4 of the Petition records the opening balance of Rs 1,98,81,881, 29 invoices for Rs 34,16,58,360, payments received of Rs 30,96,58,356, refund of advance of previous year of Rs 3,44,00,000 and credit notes of Rs 1,87,24,665 and arrives at the outstanding amount of Rs 2,78,70,157, claimed by the Operational Creditor. The figures, when arithmetically reconciled, result in the claimed amount of Rs.2,78,70,157.22/-, including Rs.76,700/- stated to be outstanding under another transaction. The arithmetic consistency of the statement, however, is considered separately from the question whether the underlying amount is disputed within the meaning of the Code.

17. The claim arises from supply of goods and therefore falls within the expression “operational debt” under Section



5(21) of the Code. In ***Consolidated Construction Consortium Limited v. Hitro Energy Solutions Private Limited***, (2022) 7 SCC 164, the Hon'ble Supreme Court held that the expression "in respect of" in Section 5(21) has broad scope and requires a nexus with provision of goods or services; the present claim has such direct nexus.

18. The Operational Creditor issued the statutory Demand Notice in Form-3 dated 06.08.2026, which was transmitted by email on 07.08.2026, claiming Rs.2,78,70,157.22/- and referring to the Purchase Orders, invoices and ledger. Annexures A-7 and A-8 contain the Demand Notice and the Corporate Debtor's initial response dated 19.08.2026; the detailed reply dated 02.09.2026 was subsequent to filing of the present Petition on 24.08.2026.

19. The Corporate Debtor has relied upon the correspondence preceding the Demand Notice, particularly the communications dated 19.01.2026, 02.02.2026, 03.02.2026, 04.06.2026, 11.06.2026, 16.06.2026, 30.06.2026 and 01.07.2026, as well as the



email dated 22.07.2026. It contends that provisional billing, credit notes, discounts, detention/demurrage and reconciliation remained under discussion.

20. The governing test is laid down by the Hon'ble Supreme Court in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited***, (2018) 1 SCC 353, wherein it was held that, at the stage of a Section 9 application, the Adjudicating Authority is required to ascertain whether there was a plausible contention requiring further investigation and whether the dispute is supported by evidence, or is merely a patently feeble, unsupported, spurious, hypothetical or illusory defence. The Adjudicating Authority is not required to conduct a mini-trial or adjudicate finally upon the merits of the rival claims at the admission stage.
21. The principles stated in ***Mobilox*** have been reiterated in ***Transmission Corporation of Andhra Pradesh Limited v. Equipment Conductors and Cables Limited***, (2019) 12 SCC 697, ***K. Kishan v. Vijay Nirman Company Private Limited***, (2018) 17 SCC 662, ***M/s S.S. Engineers v. Hindustan Petroleum***



Corporation Limited & Ors., Civil Appeal No.4583 of 2022, decided on 15.07.2022, 2022 INSC 1309, and **Kay Bouvet Engineering Limited v. Overseas Infrastructure Alliance (India) Private Limited**, (2021) 10 SCC 483. These decisions recognise that a genuine dispute relating to the existence or amount of an operational debt, which existed prior to receipt of the Demand Notice, is sufficient to attract the statutory bar under Section 9, whereas a subsequent or sham defence cannot defeat the proceedings.

22. In **Bhuvan Kumar Gupta v. Maverick Developers and Colonisers Pvt. Ltd. & Anr.**, Company Appeal (AT) (Ins.) No.1145 of 2025, decided on 11.12.2025, the aforesaid principles were applied to a factual dispute concerning the underlying liability and ledger. The said decision is relevant only as an application of the settled principles to the facts before that Tribunal. The present case must therefore be examined on its own contemporaneous correspondence and documentary record, particularly the communications exchanged before the Demand Notice dated 06.08.2026.



- 23.** On consideration of the record, it is not in dispute that the Corporate Debtor received the goods covered by the relevant Purchase Orders and made substantial payments against the invoices. The credit notes relied upon by the Corporate Debtor were also issued by the Operational Creditor and have been taken into account in the computation contained in Annexure-A4. Thus, the claim before the Tribunal is not founded merely upon the gross invoice value, but upon the balance which, according to the Operational Creditor, remains payable after the stated adjustments.
- 24.** The Corporate Debtor, however, relies upon the correspondence exchanged prior to the Demand Notice, particularly the communications dated 19.01.2026, 02.02.2026, 03.02.2026, 04.06.2026, 11.06.2026, 16.06.2026, 30.06.2026, 01.07.2026 and 22.07.2026, to contend that the parties were engaged in reconciliation concerning provisional billing, price adjustments, credit notes, quantity discounts and detention/demurrage. The email dated 22.07.2026, in particular, is relied upon by the Corporate Debtor as a contemporaneous



communication disputing the amount claimed and seeking further adjustment and reconciliation.

- 25.** The question at this stage is therefore not confined to whether the Corporate Debtor disputed the quality, quantity or delivery of the goods. Section 5(6) of the Code expressly encompasses a dispute concerning the existence or amount of the debt. The material placed on record must consequently be examined to determine whether the dispute concerning provisional/final pricing, credit notes, detention/demurrage and reconciliation had a genuine and plausible basis before the Demand Notice, or whether the same constitutes a patently feeble, unsupported or illusory defence within the test laid down in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited***, (2018) 1 SCC 353.
- 26.** The subsequent detailed reply dated 02.09.2026 and the NeSL dispute entry dated 11.09.2026, being subsequent to the filing of the present Petition, cannot by themselves create a pre-existing dispute. They may, however, be considered only to the limited extent that they explain or corroborate a dispute demonstrably existing before the



Demand Notice. Likewise, the subsequent quantification of the Corporate Debtor's asserted adjustment/counterclaim in Exhibit-F cannot, by itself, determine the question of pre-existing dispute; the Court is required to examine whether the underlying dispute concerning the liability was already raised through contemporaneous material before 06.08.2026.

- 27.** Pages 49 to 64 (Annexure A-9) of the Petition are copy of purchase orders issued by the corporate debtor. Pages 49 to 56 is one purchase order dated 08.08.2026 and pages 57 to 64 is second purchase order dated 25.06.2026. Price stated is 405 in both orders. Payment terms were 100% advance to be paid with Purchase Order. Material was to be delivered at door delivery basis and included cost, insurance, and freight. The invoices raised also show the same price. There is IGST of 18%. The Corporate Debtor did not raise any issues/dispute regarding these documents. Item No. 26 of the Purchase Order states that the purchase price for products payable by Polycab shall be as specified in the PO, fixed, firm, and



cannot be varied without the prior written consent from Polycab.

- 28.** Section 8 notice was issued on 6.8.2026 and reply of 19.08.2026 did not raise any dispute. The Corporate Debtor provided another reply to demand notice vide letter of 02.09.2026 which after filing of the Petition by the Operational Creditor. We consider it necessary to examine the same to look for any contemporaneous correspondence that establish a dispute between parties prior to the issue of demand notice. This Reply is available on pages 710 to 723 of the Reply filed before this Adjudicating Authority.
- 29.** No document to prove that the OC was acting as an agent is produced by the CD on the contrary the PO was issued to it and the OC raised the invoice and payments in regard to invoices raised was made.
- 30.** The Corporate Debtor has referred to various correspondence (item (i) to xvii) prior to issue of purchase orders of 8.6.2026 and 25.6.2026 those might be related to business relationships between parties but do not support in any way the transactions due which the



amount outstanding is due. These documents/understanding might be exchanged between parties to arrive at the purchase terms, but the PO and invoices have no reference to these understanding. Items (xviii) to (xxvi) does not refer to any dispute and the communication referred is normal found in any business relationship involving supplies.

31. Item xvii of the Reply refers to credit notes, indicating the OC was issuing the credit notes wherever required and the credit note pertained to Aluminum Ingots dispatched in Feb 2026.
32. We do not find any correspondence that disputes the quantity, quality, or charges for delayed supplies if any. No debit note is raised by the Corporate Debtor to support its position.
33. The Corporate Debtor has raised the issue of “**Provisional Billing**”. We do not think it is a material issue because the CD has not submitted any final invoice that differed from the provisional invoice. It is not the case of the CD that the OC did not pay IGST based on the invoice shown as “ Provisional Billing”.



34. In view of the foregoing discussion, we are satisfied that the application is complete, an operational debt is due and payable, default has occurred, the statutory Demand Notice was duly delivered, and no legally sufficient pre-existing dispute has been established so as to attract rejection under Section 9(5)(ii)(d).

35. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -

- (i) The Company Petition bearing **CP (IB) No.273/9/AHM/2026** is **admitted** under Section 9(5) of the Insolvency and Bankruptcy Code, 2016, and the Corporate Insolvency Resolution Process is hereby initiated against the Respondent/Corporate Debtor - **Polycab India Limited**.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
 - b. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor 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 Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
- e. The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*

(iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.

(iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if



continuing, shall not be terminated or suspended, or interrupted during the moratorium period.

- (v) Since no Interim Resolution Professional has been proposed by the Operational Creditor. Therefore, from the IBBI Panel List, we appoint **Mr. Sunit Jagdishchandra Shah**, having Registration No. IBBI/IPA-001/IP-P00471/2017-2018/10814, (**e-mail:** sunit78@gmail.com) under section 13(1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder. He shall submit his consent Form-2 along-with Form-B and Registration Certificate within three days.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20



and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. The Interim Resolution Professional/ Resolution Professional may seek assistance of the local administration or police authorities, if required, for taking custody of the assets and records of the Corporate Debtor.
- (ix) The IRP will submit a status report to this Tribunal, regarding taking control of assets of the Corporate Debtor including buildings, plant and machinery, inventory of raw material, semi-finished and finished goods by comparing the same with the records of the Corporate Debtor including with fixed asset register, stock records,



and any deficiency found must be confronted to the suspended management and status of the business being carried on by the Corporate Debtor, within 30 days of this order.

- (x) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by section 20 of the Code.
- (xi) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xii) We direct the Operational Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Operational Creditor or shortfall



recoverable from the Corporate Debtor's estate as CIRP costs.

- (xiii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.
- (xiv) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.



(xv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

36. Accordingly, this Company Petition being **CP (IB) No.273/9/AHM/2026** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)