



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CP (IB) No.4/ALD/2026

(An application filed under section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF:

BOSTON IVY HEALTHCARE SOLUTIONS PRIVATE LIMITED

3rd Floor, Second Avenue, Atul Projects,
Subhash Nagar, Andheri East,
Mumbai, Maharashtra 400093,
India Phone No: 8779384484
Email id: rakesh.bhardwaj@medikabazaar.com.

.....Operational Creditor

Versus

ZANEKA HEALTHCARE LIMITED,

Bhel Ancillary Estate,
Ranipur, Haridwar,
Uttarakhand, 249403, India
Phone No: 9358982948
Email id: Purchasezhl@zaneka.com

.....Corporate Debtor

Order pronounced on: 8.10.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Ms. Siddhima Kotak with Sh. Abheek Melwani & Ms. Saumya Dubey, Advs.	:	For the Financial Creditor
Sh. Shubham Chhabra, Adv.	:	For the Corporate Debtor

CP (IB) No.4/ALD/2026

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ALLAHABAD BENCH, PRAYAGRAJ



ORDER

1. This Petition has been filed on 10.01.2026 by M/s Boston Ivy HealthCare Solutions Private Limited (hereinafter referred to as “Operational Creditor”) under Section 9 of the Insolvency and Bankruptcy code, 2016 (hereinafter referred to as “IBC/the Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) against M/s Zaneka Healthcare Limited (hereinafter referred to as “Corporate Debtor”). This petition has been filed in Form-5, consisting of 5 parts from Part I to Part V.
2. Part-I of the Petition sets out the details of the Operational Creditor. The Operational Creditor has its registered office at 3rd Floor, Second Avenue, Atul Projects, Subhash Nagar, Andheri East, Mumbai, Maharashtra 400093.
3. Part-II of the Petition sets out the details of the Corporate Debtor, M/s Zaneka Healthcare Limited, incorporated on 05.02.2004, having its registered office at BHEL Ancillary Estate Ranipur Haridwar, Uttarakhand, India, 249403, and therefore comes within the jurisdiction of this Adjudicating Authority.
4. In Part-III of the Petition, the Operational Creditor has proposed the name of an Insolvency Professional to act as a Resolution Professional, namely,



Ms. Sonu Gupta (IBBI/IPA-001/IP-P02261/2021-2022/13534, AFA valid up to 30.06.2027).

5. Part-IV of the Petition states that the total outstanding Debt is Rs. 1,41,97,598/- (One Crore Forty-one Lakhs Ninety-Seven Thousand Five Hundred and Ninety-Eight Only) including interest @18% p.a., and it further states the date of default as 11.09.2025. During the course of hearing on 21.01.2026, Ld. Counsel representing the Operational Creditor stated that the date of default mentioned as 11.09.2025 in the Petition is wrong, which happened due to a typographical error and the correct date of default is 29.06.2025. In the notice issued on 21.11.2025 under Section 8 of the Code also, the date of default has been mentioned as 29.06.2025 based on the last tax invoice dated 30.03.2025 forming part of the unpaid invoices for the period from 14.02.2025 to 30.03.2025, placed at page no.186 of the Petition where the payment due date is reflected as 28.06.2025. and since this payment due date was not adhered to, therefore the date i.e. 29.06.2025 has been taken as the date of default. Thus, the correct date of default as being 29.06.2025 has been mentioned in Part IV of the Petition through an additional affidavit filed on 13.02.2026.
6. In Part V of the Petition, particulars of the Operational Debt, documents, records and evidence of the default have been specified and relevant



supporting documents have been attached with the Petition as mentioned below: -

- a. A copy of the purchase order is annexed herewith and marked as ANNEXURE-4
 - b. A copy of the Invoice bill is annexed herewith and marked as ANNEXURE-5
 - c. A copy of the Purchase Orders is annexed herewith and marked as ANNEXURE-6
 - d. A copy of the Invoices is annexed herewith and marked as ANNEXURE-7
 - e. A copy of the bank confirmation letter dated 19.11.2025 issued from ICICI Bank Limited is annexed herewith and marked as ANNEXURE-8.
 - f. A copy of the email correspondence exchanged between the Operational Creditor and the Corporate Debtor is annexed herewith and marked as ANNEXURE-9.
 - g. A detailed tabular calculation of interest is annexed herewith and marked as ANNEXURE-10.
 - h. A copy of the Demand Notice, speed post receipt, courier receipt and tracking report from courier company is annexed herewith and marked as ANNEXURE-11.
 - i. Copies of Form 3 and Form C are annexed herewith and marked as ANNEXURE-12.
7. As submitted, the Operational Creditor has supplied goods/materials from time to time as demanded by the Corporate Debtor and has raised various



invoices in lieu of such goods/materials supplied to the tune of Rs. 5,44,37,328/-. It is also submitted that out of the various invoices raised, the invoices for the period from 14.02.2025 to 30.03.2025 amounting to Rs. 1,32,23,569/- remain outstanding.

8. Further, as submitted, a bank confirmation letter from ICICI Bank confirming that the amount of Rs. 4,00,28,568/- has been credited to the account of the Operational Creditor has been placed on record along with the present petition.
9. As submitted, the date when the debt became due and payable is 29.06.2025, and the default is continuing as on date. The Operational Creditor has placed on record a tabular gist of invoices and date of default of each invoice along with computation of interest charged due to non-payment, which has been annexed with the instant petition and marked as ANNEXURE-10.
10. It is also submitted that, despite repeated requests made by the Operational Creditor through email dated 03.11.2025 and 26.09.2025, the Corporate Debtor further made part payment of Rs. 1,00,000/- and 1,50,000/- on 06.10.2025 and 17.10.2025 respectively towards the supply of the goods/materials. Thereafter, as submitted, till date no amount has been received by the Operational Creditor hence, as stated in the petition, the Corporate Debtor is liable to pay a total sum of Rs. 1,41,97,598/- (One Crore Forty-



one Lakhs Ninety-Seven Thousand Five Hundred and Ninety-Eight Only) consisting of principal amounts of outstanding invoices of Rs. 1,32,23,569/- and interest of Rs. 9,74,029/- @18% p.a.. It is submitted that the default in respect of the aforesaid invoices commenced on 15.05.2025 for the invoice raised on 14.02.2025 (i.e., 90 days from the invoice dated 14.02.2025) and continued till the last unpaid invoice was raised on 30.03.2025 for which the due date was 28.06.2025, resulting into the date of default being taken in the present case as 29.06.2025 due to non-payment of outstanding invoices as aforesaid and this default is still continuing.

11. As submitted that due to the above discussed default continued despite repeated requests made to Corporate Debtor, the Operational Creditor duly served a Demand Notice dated 21.11.2025 under Section 8(1) of the Insolvency and Bankruptcy Code, 2016, in Form 3 along with necessary annexures upon the Corporate Debtor.
12. It is further submitted by the Applicant that no dispute, as defined under Section 5(6) of the Code, has been raised by the Corporate Debtor in its reply to the Demand Notice dated 21.11.2025 issued under Section 8(2) of the Code with respect to the unpaid operational debt, and the affidavit in this respect under Section 9(3)(b) of the Code, has also been duly filed.



13. The Operational Creditor by filing an additional affidavit on 13.02.2026, has also placed on record the Record of Default (RoD) in FORM-D, issued by the Information Utility i.e. National E-Governance Service Limited (hereinafter referred to as “NeSL”) in respect of the debt and default in the present case. The details as provided in FORM-D are enumerated as below: -

FORM D

S. No.	Particulars	Details
(a)	Name of the Submitter	M/s BOSTON IVY HEALTHCARE SOLUTIONS PRIVATE LIMITED
(b)	Schedule-2 Bank (Y/N)	N
(c)	Name of Corporate Debtor	M/s ZANEKA HEALTHCARE LIMITED
(d)	Unique Debt Identifier Number	AAFCB5524J_24- 25/GJ/0010103
(e)	Registered Address	Technopolis Knowledge Park Unit No. 17/18/19/21, C wing, Ground floor, Mahakali Caves Rd. Opp Holy F
(f)	Total Outstanding Amount	INR 13223569.00
(g)	Default Amount	INR 13223569.00
(h)	Submission ID:	2
(i)	Date of Default	29-06-2025
(j)	Status of Authentication of Default	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on	11-01-2026 00: 11 :36
(l)	Date of Last Acknowledgement of Debt (AoD)	17-10-2025

14. During the course of the hearing of this case, several opportunities were given to the Corporate Debtor to file its reply on the averments made in present Petition. As informed , though reply was filed by the Corporate



Debtor but it remained in defect , and hence could not come on record, Despite providing many opportunities , the Corporate Debtor could not remove the defect, Therefore, in the hearing held on 22.09.2026 , a last opportunity was given to the Ld. Counsel for the Corporate Debtor to remove the defect to bring the reply of the Corporate Debtor on record for it being considered for adjudication failing which the matter will be heard based on the details available on record after hearing the arguments Ld. Counsels for both parties . The relevant part of this order is reproduced as below:

“Ld. Proxy Counsel, Sh. Raman Sukhija is present through VC and states that the learned arguing counsel, Sh. Shubham Chhabra representing the Corporate Debtor is not available today. He however undertakes to file his vakalatnama or memo of appearance in the present matter before appearing on the next date of hearing. He also further states that the reply has been filed with an advance copy already supplied to the other side.

2. Ld. Counsel representing the Operational Creditor also fairly states that the reply has been received, and the rejoinder has also since then been filed by serving an advance copy to the other side. However, the Ld. Court Officer points out that the reply is under defect.

3. Faced with this, the Ld. Proxy Counsel present on behalf of the Respondent/ Corporate Debtor seeks a last opportunity of one week to ensure that the reply comes up on record.



4. In view of the prayer so made, let the last opportunity of one week be granted to the Respondent/ Corporate Debtor to ensure that the reply also comes up on record, as the rejoinder is already available on the e-portal of this Adjudicating Authority.

5. Since the pleadings on behalf of the Operational Creditor has already been completed, we therefore proceed to hear the matter on behalf of the Operational Creditor.

6. Ld. Counsel representing the Operational Creditor has concluded her submissions.

7. Let the matter be adjourned for final hearing on 30th September, 2026, to be taken up at 11:30 AM. It has been made clear that no further adjournment shall be provided and in case of non-compliance from the side of the Corporate Debtor, the matter would be heard based on details available on record.”

15. On 30th September also, the defect in filing of reply could not be cured by the Corporate Debtor. Therefore, after the Ld. Counsel for the Operational Creditor completed her arguments based on the facts as averred in the Petition filed by the Operational Creditor, we heard the arguments of the Ld. Counsel of the Corporate Debtor to give fair opportunity to the Corporate Debtor to present its case.

16. In the arguments advanced by the Ld. Counsel for The Respondent/ Corporate Debtor, it is submitted that this petition is liable to be rejected at the threshold as IBC is not a tool for recovery proceedings. The Respondent/ Corporate Debtor further submits that there exists a pre-



existing dispute with respect to delayed and deficient supplies by the Operational Creditor. It is further averred by the Corporate Debtor that the interest claim of the Operational Creditor is unilateral and disputed.

17. The Respondent/Corporate Debtor also submits that no default as defined under section 3(11) and 3(12) of the Code has occurred, as it has been regularly remitting payments to the Operational Creditor which reflect the running account between the parties and bona fides of the Respondent/Corporate Debtor. The Respondent further denies that they did not reply to the Demand Notice dated 21.11.2025 and submits that a detailed reply dated 30.01.2026 to the Demand Notice dated 21.11.2025 was filed.
18. It is submitted that the Record of Default (Form D) issued by the NeSL as annexed with the Additional Affidavit, is marked as deemed to be authenticated and does not reflect any acknowledgment or acceptance of the debt by the Corporate Debtor. It is also submitted that such deeming authentication does not conclusively prove the existence of a default.
19. On re-joining against the arguments taken by the Ld. Counsel for the Corporate Debtor as enumerated above, the Ld. Counsel for the Applicant/Operational Creditor submitted as follows:
 - a. It is submitted that the Corporate Debtor has not raised any dispute prior to sending of the notice under Section 8 of IBC and is using a cooked-up after thought story to evade its liability.



- b. Existence of any bona fide pre-existing dispute has been denied and it is submitted that allegations of delayed supplies are vague, misconceived and unsupported by contemporaneous correspondence.
- c. It is specifically pointed out that in reply to demand notice dated 21.11.2025, though filed very late on 30.01.2026 much beyond the statutory time of 10 days provided, the Corporate Debtor in paragraph no. 4 of this reply has admitted that “*it is pertinent to mention that an amount of Rs. 1,32,23,569/- has remained only outstanding....*” This amount is principal sum outstanding to be paid by the Corporate Debtor.
- d. It is submitted that initial payments made by the Corporate Debtor corroborate the existence of remaining debt of Rs. 1,32,23,569/- as an outstanding operational debt which it failed to pay despite repeated reminders sent vide emails as attached with the petition.
- e. The Operational Creditor avers that even without the interest component, the principal operational debt outstanding crosses the threshold.

WRITTEN ARGUMENTS

20. Applicant/ Operational Creditor has also filed written argument dated 05.10.2026, which are taken on record. The contents thereof, being repetitive in nature, are not being reproduced herein for the sake of brevity.



FINDINGS OF THE TRIBUNAL

21. We have heard the arguments of Learned Counsels appearing for both Applicant Operational Creditor and Respondent Corporate Debtor and perused the pleadings, records, written arguments and exhibits/annexures marked thereto in respect of the present petition.
22. Before delving into the specific issues concerning the admission or rejection of the present petition, it is noted that the petition under Section 9 of the Code was filed before this Tribunal on 10.01.2026, with the date of default stated to be as 29.06.2025 and also it is mentioned as the date of default in Form D (Record of Default issued by NeSL), i.e., 90 days from the date when the invoice dated 30.03.2025 became due for payment. Accordingly, the petition filed on 10.01.2026, is well within the limitation period of three years from the date of default.
23. Further, on perusal of the records, exhibits/annexures, and after considering the argument advanced by respective Learned Counsel, we find that the following issue is for consideration to be decided for admission or otherwise of this petition under section 9 of the Code.
- a. Whether there is a Debt and Default
 - b. Whether there is any Pre Existing Dispute

a. Whether there is debt and default

24. As regards the first issue of debt and default, we have carefully perused the purchase orders put up by the Corporate Debtor for supply of certain chemicals, Tax invoices raised by the Operational Creditor, Demand Notice dated 21.11.2025, the reply to the said demand notice filed by the Corporate Debtor vide letter dated 30.01.2026, and the documents placed on record. Upon consideration of the same, it is evident that the Corporate Debtor in its aforesaid reply, has unequivocally admitted that there existed a business relationship between the parties and that the Operational Creditor had supplied goods to the Corporate Debtor to the tune of Rs. 5,44,37,328/- in the ordinary course of business based on the corresponding purchase orders placed by the Corporate Debtor.
25. Also, the Corporate Debtor has not denied the receipt of goods nor has it disputed the transactions forming the basis of the invoices. Rather, the Corporate Debtor has admitted that payments were being made as per mutually agreed terms and that there still exists outstanding liability towards pending invoices to the tune of Rs. 1,32,23,569/-, which is the principal sum of the outstanding amounts of unpaid invoices. It is also an admitted stance by the Corporate Debtor that it has made part payment of Rs. 4,00,28,568/- till 17.10.2025, which further substantiates the existence of debt and the balance outstanding liability.



26. In view of the foregoing, it is observed that such part payment, coupled with the absence of denial of liability, clearly establishes the acknowledgement of debt. The plea taken by the Corporate Debtor that there exists no default as it is a running account between them and payments were continuously made by them, in our considered view, cannot be a ground for not taking any action under the provisions of the Code in case the payment of remaining outstanding liability is being evaded. Even otherwise, in its reply dated 30.01.2026 to the Notice u/s 8 of the Code dated 21.11.2025 sent by the Applicant Operational Creditor, the Corporate Debtor in para 4 of the said reply has clearly stated that an amount of Rs. 1,32,23,569/- (principal sum of the outstanding amounts of unpaid invoices) has remained only outstanding, however disputing only payment of interest of Rs. 9,74,029/- computed @ 18% on the outstanding amounts of above mentioned principal sum taking a plea that term of interest on late payment was not agreed upon between the Operational Creditor and the Corporate Debtor. The relevant extract of para 4 of reply as under;

“4. That you the addressee have raised a false demand of Rs. 1,41,97,598/-without you playing part of the agreement. It is pertinent to mention that an amount of Rs. 1,32,23,569/- has remain only outstanding but you the addressee have added interest of Rs. 9,74,029/- in the aforesaid amount calculated @



18% p.a. according to your whims and fancies wherein the term of interest on late payment was not agreed upon between you the addressee and my client.”

27. Apart from the admission of the principal sum of the outstanding amounts of unpaid bills by the Corporate Debtor as discussed in previous para, the default has also been recorded under Form D, Record of Default (RoD) issued by National E-Governance Services Limited (NeSL), details of which is provided in para no. 13 of this order. Though it is marked to be as “deemed to be authenticated”, it is pertinent to note that the same has not been disputed by the Corporate Debtor at the time when the notice was sent to it by NeSL for verification, and hence the debt and default as claimed by the Operational Creditor in its present application is also established by the RoD filed by the Operational Creditor during the course of the present proceeding.
28. After considering the above facts and circumstances of the case, we are of the view that the admission of liability by the Corporate Debtor in its reply dated 30.01.2026 to the Demand Notice u/s 8, wherein it has acknowledged the business transactions and its admission that an amount of Rs. 1,32,23,569/- only remained outstanding as well as the part payments made towards the invoices raised by the Operational Creditor, collectively establish the existence of a legally enforceable debt which exists on account of remaining outstanding amounts of unpaid invoices.



Failure of the Corporate Debtor to make payment of this remaining outstanding amounts towards the unpaid invoices raised by the Operational Creditor confirms the occurrence of default, which is further corroborated by the RoD issued by the NeSL in 'Form-D' as 'deemed to be authenticated'.

29. As per section 4 of the Code, the minimum threshold for initiating CIRP against the Corporate Debtor is Rs. 1 Crore. In the present case, the Applicant/Operational Creditor has placed sufficient evidence and documents to show the existence of an undisputed principal outstanding debt of Rs. 1,32,23,569/-, as also mentioned in Part IV of the Petition, which is due and payable and that there has been a default in payment of this due amount on the part of the Corporate Debtor. Therefore, we are satisfied that there is a debt of more than Rs. 1 Crore even after excluding the interest component and also a default has occurred on the part of the Respondent/Corporate Debtor to pay this debt. Accordingly, we are satisfied that debt and default in this case is established.

b. Whether there is any Pre-existing Dispute

30. With regard to existence of pre-existing dispute, it is significant to examine whether the pleas in this respect raised by the Corporate Debtor/ Respondent in reply to notice u/s 8, alleging delayed and deficient supply were brought to the knowledge of the Operational Creditor by way of any



communication made through any letter or email or by any other means of communication before issuance of notice u/s 8 for taking such pleas as a pre-existing dispute within the meaning of Section 8(2) of the Code.

31. When we look into the facts of the present case, it transpires that nothing has been produced before us showing that any such plea or dispute with reference to the supply of goods, quality, quantity or time of supply was ever raised by the Corporate Debtor by sending letter or email or by way of making any communication in any form whatsoever to the Operational Creditor, prior to the issuance of the Demand Notice dated 21.11.2025 u/s 8 of the Code. On the contrary, the reply to the Demand Notice clearly records that the parties were in continuous business relations and that the Operational Creditor had made a total supply of Rs. 5,44,37,328/- to the Corporate Debtor, and payments were being made over the period of time, and finally outstanding amount of Rs. 1,32,23,569/ has been admitted in para 4 of the reply reproduced in the foregoing paras.
32. Also, there is no evidence of any outright denial of liability to pay, neither any correspondences or documents have been placed on record disputing the time of supply or quality of supplies before the issuance of the demand notice.
33. With respect to the second leg of contention of the Respondent Corporate Debtor regarding unilaterally charging of interest on delayed payment, we



observe that the interest amounting to Rs. 9,74,029/-, being included in the computation of debt in default as shown in Part-IV of the petition, stands denied by the Corporate Debtor only in the reply dated 30.01.2026 to the Section 8 Notice. Neither has there been any communication nor any notice was sent by the Corporate Debtor to the Operational Creditor showing that prior to the issuance of the demand notice, there has been any dispute regarding charging of the interest on delayed payment of outstanding amount. Moreover, the clause of interest on delayed payment was made in invoices dated 14.01.2025, 29.01.2025, 29.01.2025, 07.02.2025, which stands acknowledged since the payment towards those invoices have already been made, therefore, it cannot be said in entirety that there was unilateral levy of interest. Further, even if considering the debt excluding the interest component being disputed by the Corporate Debtor for its inclusion in computation of the total amount of debt in default as per Section 4 of the Code, the acknowledged principal sum of the outstanding debt itself owed to the Operational Creditor stands well beyond the threshold limit, establishing the default eligible for initiation of CIRP against the Corporate Debtor. Hence, such a contention now being raised by the Corporate Debtor in reply to the Demand Notice u/s 8, cannot be held legally tenable for consideration of a pre-existing dispute.



34. In view of the foregoing facts and circumstances of the case as discussed above, we find that the pleas taken by the Corporate Debtor regarding there being any pre-existing dispute as regards to quality of the material supplied, any delay in supply or the dispute in computation of the amount of debt, are unsubstantiated, vague and also not supported by any credible evidence, and do not represent any real dispute. We do not find any real pre-existing dispute as discernible from the record because there is no document available to establish any genuine and substantial dispute in terms of definition provided in Section 5(6) of the Code, which can thwart the admission of the present petition under Section 9 of the Code.
35. It is well settled that a dispute must be real, substantial, and pre-existing, and not a mere assertion or afterthought. In the present case, the Corporate Debtor has failed to demonstrate any such dispute supported by evidence. Accordingly, we are of the considered view that there exists no pre-existing dispute between the parties.
36. Taking into account the facts of the case so far discussed in foregoing paras of this order, we find that the Respondent Corporate Debtor has defaulted in the payment of principal operational debt amounting to Rs. 1,32,23,569/- which had clearly become due and payable being above the threshold limit of Rs. 1 crore, and further there is no credible or plausible pre-existing dispute, the petition is also filed within the limitation period



and complete in all respects, the registered office of the Corporate Debtor is located in Haridwar, Uttarakhand, and hence this Tribunal has jurisdiction to decide the matter, and hence we find that the present petition under Section 9, is fulfilling all the conditions for admissions of the petition and initiation of CIRP against the Corporate Debtor i.e. M/s Zanka Healthcare Limited. Therefore, after taking into consideration all the facts and circumstances of the case, as well as the position of Law as discussed in foregoing paras, we are of the view that the petition filed by the Operational Creditor, deserves to be admitted under Section 9(5)(i) of the IBC, 2016.

37. We note that the Operational Creditor has proposed the name of an Insolvency Professional Ms. Sonu Gupta to be appointed as Insolvency Resolution Professional ('hereinafter referred to as 'IRP') in Part-III of the Petition. The Law Research Associate of this Tribunal, Mr. Aishwary Narayan, has checked the credentials of Ms. Sonu Gupta, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and there is nothing adverse against her. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 30.06.2027. After considering these details, we appoint Ms. Sonu Gupta as IRP having IBBI Registration Number: IBBI/IPA-001/IP-P02261/2021-2022/13534, Email ID:



rpsonugupta@gmail.com, R/o- 42/1201, 11th floor, N.R.I. Complex, Seawoods Estates, Nerul, Navi Mumbai, Maharashtra- 400706.

38. Accordingly, this petition is admitted under Section 9 of the Code, 2016, under the following terms and conditions.

- i.** The Petition filed by the Operational Creditor under Section 9 of the Insolvency & Bankruptcy Code, 2016 for initiating the CIRP against the Corporate Debtor i.e., M/s Zaneka HealthCare Limited is hereby admitted.
- ii.** We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.
- iii.** This Adjudicating Authority hereby appoints Ms. Sonu Gupta to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 37 above.
- iv.** The IRP shall cause a public announcement for the initiation of the CIRP against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- v.** Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 has commenced from the date of this order prohibiting the following:
 - 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.
- vi.** Apart from above prohibitions in respect of the corporate debtor, it is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.
- vii.** The provisions of Section 14(3) shall, however, not apply to such transactions 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.
- viii.** The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under subsection (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.
- ix.** The IRP is directed to take steps as mandated under Section 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and



moratorium against it under Section 14, and also take necessary actions as per Sections 17, 18, 20 and 21 of IBC, 2016.

- x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of her appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.
- xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2) and file an application before this Tribunal for confirmation of the appointment of the RP.
- xii. The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not



disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.

- xiii.** The Statutory Auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.
- xiv.** The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").
- xv.** The Operational Creditor and its personnel shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 3A and 4(3) of the CIRP Regulations, 2016.
- xvi.** In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.
- xvii.** The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.



- xviii.** The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances.
- xix.** The IRP/RP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.
- xx.** The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.
- xxi.** The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.
- xxii.** The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.
- xxiii.** The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.
- xxiv.** The IRP/RP is further directed to send regular progress reports to this Tribunal every month.



39. We direct the Operational Creditor to deposit a sum of Rs. 1,00,000/-with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to her in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.
40. A certified copy of the order shall be communicated to both the Applicant Operational Creditor and the Respondent Corporate Debtor. The learned counsel for the Applicant Operational Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.
41. In view thereof, the present CP(IB) No.04 of 2026 is admitted, and the CIRP is hereby initiated against the Respondent Corporate Debtor.
42. List CP (IB) 04/ALD/2026 on 16.11.2026 for filing of the progress report/further proceedings.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 08.10.2026