NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2067 of 2026

IN THE MATTER OF:

Century 21 Malls Pvt. Ltd. ...Appellant

Versus

Spring Sales Pvt. Ltd. ...Respondent

Present:

For Appellant : **Ms. Soumya Dharwa, Advocate.**

For Respondent : **Mr. Akshat Sharma, Advocate.**

Mr. Chiranjeev Saboo, Advocate.

WITH

Company Appeal (AT) (Insolvency) No. 2068 of 2026

IN THE MATTER OF:

Century 21 Malls Pvt. Ltd. ...Appellant

Versus

Achiever Commotrade Pvt. Ltd. ...Respondent

Present:

For Appellant : **Ms. Soumya Dharwa, Advocate.**

For Respondent : **Mr. Akshat Sharma, Advocate.**

Mr. Chiranjeev Saboo, Advocate.

WITH

Company Appeal (AT) (Insolvency) No. 2069 of 2026

IN THE MATTER OF:

Century 21 Malls Pvt. Ltd. ...Appellant

Versus

Ghanshyamdas and Company ...Respondent

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Soumya Dharwa and Ms. Heena Kochar, Advocates.

For Respondent :

O R D E R
(Hybrid Mode)

02.11.2026: These appeals are filed against the same impugned order dated *16.10.2026* passed by the Ld. Adjudicating Authority (National Company Law Tribunal, Indore Bench, Court No. 1) in *I.A./671(MP)2026* in *C.P. (IB)/37(MP)2026, C.P. (IB)/33(MP)2026* in *I.A./670(MP)2026* & *I.A./669(MP)2026* in *C.P. (IB)/74(MP)2025,* wherein an application moved under Rule *43* and Rule *131* read with Rule *11* of the National Company Law Tribunal Rules, *2016* and Section *424* of the Companies Act, *2013* seeking certain documents from the financial creditor by the Corporate Debtor was dismissed and the impugned order notes:

> *"8. It is well settled that the scope of examination by the Adjudicating Authority at the stage of admission of a petition under Section 7 of the IBC is confined to the existence of a financial debt and the occurrence of default, in accordance with the provisions of the Code. The amendment to Section 7 of the IBC, substituting the word "may" with "shall" in the relevant provision, further underscores the limited scope of discretion available to the Adjudicating Authority at the stage of admission.*
>
> *9. We now proceed to examine the merits of the present Application. The Applicant seeks a direction to the Respondent to produce the financial records of the Corporate Debtor to establish the nature of the alleged debt. However, we find merit in the contention advanced by Ld. Counsel for the Respondent that the burden of establishing the existence of a financial debt and default under Section 7 of the IBC rests upon the petitioner. In the event that the petitioner fails to discharge this burden, the petition would be decided accordingly. Therefore, the Applicant cannot,*

as a matter of right, compel the Respondent to produce the financial records of the Corporate Debtor for the purpose of substantiating the Applicant's defence.

10. As regards Rule 43 of the NCLT Rules, 2016, the same is an enabling provision that empowers this Tribunal, where considered necessary, to direct the parties or any other person or institution to produce relevant documents. Such power may be exercised by the Tribunal when the production of documents is considered necessary for the proper adjudication of the matter. Accordingly, Rule 43 does not confer an automatic right upon the Applicant to seek production of the documents in question.

11. As regards Rule 131 of the NCLT Rules, 2016, the documents sought to be produced by the Respondent cannot be directed to be produced merely at the instance of the Applicant to enable the petitioner to substantiate its case. The responsibility to establish the ingredients of Section 7 of the IBC rests upon the petitioner, and the Applicant cannot seek to compel the Respondent to produce documents for the purpose of supplementing or fortifying the petitioner's case.

12. It is, however, clarified that if, during the course of the proceedings or before passing the final order, this Tribunal considers any document necessary for the effective adjudication of the matter, it shall be at liberty to direct the production of such document in accordance with law. Further, if the petitioner fails to produce any document that it is legally required to produce, this Tribunal shall also be at liberty to draw an adverse inference, as may be permissible in law."

2. We have also perused the petition filed under Section *7* of the Insolvency & Bankruptcy Code, 2016 (for short the "IBC") by the respondent before the Ld. Adjudicating Authority and *Part V* of Company Petition (IB) notes the following documents have since been enclosed along with the petition:

"Financial Creditor hereby encloses the following document to show default:

a. Copy of the Ledger Account of the Corporate Debtor Company in the books of the Financial Creditor showing the disbursement details. (Annexure P/5)

b. Copy of the Confirmation of Accounts issued by the Financial Creditor showing the disbursement details. (Annexure P/6)

c. Copy of the Bank Account Statement of the Financial Creditor showing payment of the loan amount. (Annexure P/7)

d. Copies of the Balance Sheets from FY 2014-15 till FY 2022-23 of the Corporate Debtor Company acknowledging the unsecured loan extended by the Financial Creditor. (Annexure P/8)

e. Copy of the Recall Notice dated 23/01/2026. (Annexure P/10)

f. Copy of the legal notice dated 09/02/2026. (Annexure P/13)"

3. It is the submission of the learned Sr. counsel for the appellant, prior to passing of an order under Section *7* of the IBC the Ld. Adjudicating Authority should allow the application filed by them and should ask the financial creditors *viz.* the respondent to place on record the document(s) as stated in the application. We are not inclined to adhere to such submission as it would lead to a roving enquiry prior to an admission hearing and would partake the nature of civil suit rather than summary proceedings. Even otherwise, we note the impugned order clarifies, if any further documents would be required or necessary for the effective adjudication of the matter, the Ld. Adjudicating Authority shall be at liberty to direct the production of such document in accordance with law and in case the respondent failed to produce any document that it is legally required to produce, then an adverse inference shall be drawn.

4. Considering the submissions made and the impugned order passed, we are not inclined to interfere with such well-reasoned order. The appeals thing have no merit and are accordingly dismissed. *I.A. No. 7797/2026, I.A. No. 7798/2026, I.A. No. 7799/2026, I.A. No. 7800/2026, I.A. No. 7801/2026, I.A. No. 7802/2026, I.A. No. 7803/2026, I.A. No. 7804/2026* & *I.A. No. 7805/2026* are also disposed of.

[Justice Yogesh Khanna]
Officiating Chairperson

[Barun Mitra]
Member (Technical)

[Ajai Das Mehrotra]
Member (Technical)

himanshu/md