

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.5

CP(IB) No. 72/BB/2025

IN THE MATTER OF:

Super India Transport Corporation ... Petitioner

Vs.

M/s Attharv Sai FlexiPack Pvt Ltd ... Respondent

Petition under Sec 9 of I & B Code, 2016

Order delivered on: 01.06.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the operational creditor : Present (Name Not mentioned)
For the respondent : Shri. Shashank Nagendran

ORDER

1. Pursuant to negotiations the matter could not be resolved by the parties. The respondent has therefore, filed their objections vide dairy No. 6530 dated 29.05.2026. The petitioner does not want to file any rejoinder.
2. The matter has been heard on 'admission'.
3. The petitioner has filed a memo vide dairy No. 6551 dated 29.05.2026 proposing the name of alternate IRP as the previous IRP has withdrawn due to pre-occupation.

4. List the matter today itself at the end of Board in post lunch session.

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

AT 04:30 PM

ORDER

1. The matter has been taken up now.
2. Vide Separate Order the Corporate Debtor has been admitted to undergo CIRP. IRP has been appointed and moratorium u/s 14 IBC imposed.
3. List on 27.07.2026 awaiting for IRP reports.

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising powers of Adjudicating Authority under

The Insolvency and Bankruptcy Code, 2016)

(Through Physical Hearing/VC Mode (Hybrid))

CP (IB) No. 72/BB/2025

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

SUPER INDIA TRANSPORT CORPORATION

241, JCK Industrial Park,
Belagola Industrial Area, Hebbal,
Mysuru, Karnataka-570016.

- Operational Creditor/Petitioner

VERSUS

ATTHARV SAI FLEXIPACK PRIVATE LIMITED

Site no. 302, Thandya Industrial Area,
Opp. Balaji Granites, Nanjangud Taluk,
Mysore- 571301.

- Corporate Debtor/Respondent

Order delivered on: 01.06.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. The Company Petition was filed on 19.02.2025 by **Super India Transport Corporation** (hereinafter referred to as the "Operational Creditor/OC") under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against **Attharv Sai FlexiPack Private Limited** (hereinafter referred to as the "Corporate Debtor/CD") for committing default in repayment of operational debt amounting to **Rs. 1,23,01,044/-** (One Crore Twenty-

Three Lakh One Thousand and Forty-Four), with invoices having been raised and pending from 07.11.2023 till 21.09.2024.

2. The brief facts of the case are as follows:

- a. The Corporate Debtor was incorporated on 20.12.2013 with CIN: U25200 KA2013PTC072664, it is into manufacturing of high-quality packaging solutions. The Corporate Debtor was previously known as ***Pyraa Flexipack Pvt Ltd.*** The Operational Creditor is a proprietorship firm registered in Karnataka, and has been dealing with the Corporate Debtor since 2020 and providing transport services to Corporate Debtor. The Operational Creditor and Corporate Debtor have signed three “Transport Agreements”, dated 18.07.2020, 18.01.2021 and 18.01.2022.
- b. Based on the Transport Agreements, the Operational Creditor periodically transported goods for the Corporate Debtor as and when it received orders and accordingly raised various Invoices against the supplies. The Corporate Debtor had initially been regular in payments thus both parties have done regular business in the initial few years.
- c. However, over a period of time, the Corporate Debtor started delaying the payment of Invoices and accordingly the Operational Creditor started sending regular reminders since May 2024. A total of 194 Invoices remain unpaid, for a total principal value of Rs. 1,02,20,447/- along with interest whereby the total debt is Rs. 1,23,01,044/-. Even after regular reminders, the Corporate Debtor has failed to pay the outstanding dues.
- d. The Operational Creditor thus stopped supply of services since September 2024. The Corporate Debtor, in response has never denied the existence of liability and only sought additional time to pay the outstanding amounts. However, no payments have been forthcoming.
- e. The Operational Creditor has also issued the Statutory Demand Notice - Form 3 Notice to the Corporate Debtor on 24.12.2024. It was delivered to the Corporate Debtor on 03.01.2025. Even then the Corporate Debtor chose neither to comply with by making payment nor to send any reply. In view of the Corporate Debtor's failure to make payment of debt and no notice of dispute having been received, the present application is filed.

3. The Corporate Debtor has filed its Statement of Objections on 24.05.2026 stating:
- a. The claim amount of INR 1,23,01,044/- has not been properly substantiated by the Operational Creditor. The ledger relied upon by the Operational Creditor reflects a running account comprising multiple invoices, TDS deductions, part-payments, debit notes and credit notes, resulting in a fluctuating balance. The ledger itself demonstrates that the account remained subject to reconciliation and adjustments and, therefore, does not evidence a crystallized and undisputed operational debt.
 - b. The Corporate Debtor is a going concern carrying on regular business operations and has regularly complied with its statutory obligations. There is no material on record to establish that the Corporate Debtor is commercially insolvent or unable to discharge its liabilities. Rather, the transactions between the parties indicate a continuing commercial relationship with regular payments and adjustments.
 - c. The correspondence exchanged between the parties evidences ongoing discussions regarding reconciliation of accounts and payment schedules. The letters dated 21.05.2024, 18.09.2024, 07.10.2024 and 16.11.2024 show that the account was under continuous reconciliation, with part-payments being made and further adjustments being discussed. The communication establishes the existence of a pre-existing dispute and negate the existence of an admitted and crystallized default.
 - d. The Corporate Debtor has also objected to the manner in which the Operational Creditor has computed the alleged default. The Petition aggregates invoices raised between 07.11.2023 and 21.09.2024 without identifying the specific due dates, corresponding payments, credit notes, debit notes and set-offs applicable to each invoice. According to the Corporate Debtor, the Petition fails to establish the precise date and amount of default as required under the Code and seeks to invoke insolvency proceedings in respect of a running and disputed account.
 - e. The Corporate Debtor further submits that its audited financial statements do not contain any acknowledgment of specific liability claimed by the Operational Creditor. The alleged outstanding amount is neither reflected as

an admitted liability in the books of accounts nor supported by any unequivocal acknowledgment on the part of the Corporate Debtor.

- f. Lastly it is contended that all amounts payable in terms of the reconciled accounts have either been discharged, adjusted, or remain subject to bona fide disputes and claims for set-off. It is submitted that, in the absence of an admitted operational debt and a clear default, the disputes raised between the parties can only be adjudicated before a competent civil or commercial forum and do not warrant initiation of proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016.

4. The petition has chosen not to file any rejoinder to the objections preferred by the respondent.
5. We have heard Learned Counsels for the Parties and carefully perused the material on record.
6. On the issue of limitation, it is observed that the present Petition has been filed on 19.02.2025. The date of default, as reflected in Part IV of Form 5, is 07.11.2023. The said date of default is duly corroborated by the Record of Default issued by the Information Utility, NeSL, in Form D. Accordingly, the present Petition has been filed well within the period of limitation prescribed
7. The Record of Default issued by NeSL in Form D, filed vide Memo dated 30.07.2025, records the date of default as 07.11.2023 and reflects the status of the debt as “*Authenticated*”. Further, the material on record demonstrates continuous acknowledgment of liability through part-payments made by the Corporate Debtor and its communications dated 21.05.2024, 18.09.2024, 07.10.2024 and 16.11.2024, annexed as *Annexures R9 to R12 to the Objections*. The debt and default, therefore, stand sufficiently established.
8. The Corporate Debtor has sought to dispute the quantum of the outstanding amount on the ground that the account between the parties is a running account and is subject to reconciliation. However, the Corporate Debtor has not produced any contemporaneous correspondence, document, or communication evidencing that such disputes were raised prior to issuance of the demand notice. The objections

raised are largely in the nature of a post facto challenge to the quantification of the claim and do not establish a genuine pre-existing dispute as contemplated under the Code.

9. It is further observed that the Operational Creditor had issued a demand notice dated 24.12.2024 under Section 8 of the Code, attached as *Annexure A to the Petition*. Despite receipt thereof, the Corporate Debtor has failed to issue any reply raising a dispute regarding the operational debt. The Petitioner has also complied with the requirements of Section 9(3)(b) of the Code by filing the requisite affidavit, attached as *Annexure G to the Petition*.
10. The objections raised by the Corporate Debtor are primarily in the nature of reconciliation of accounts and do not disclose the existence of a genuine and substantial pre-existing dispute prior to issuance of the demand notice. Additionally, the Information Utility record reflects the debt as “*Authenticated*” and no record of dispute has been brought to our notice. In terms of the principle laid down by the Hon’ble Supreme Court in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited (2017) ibclaw.in 01 SC***, where there is no record of dispute in the Information Utility and no material placed on record demonstrating the existence of a genuine dispute, it cannot be held that a pre-existing dispute exists between the parties.
11. Further, the correspondence dated 21.05.2024, 18.09.2024, 07.10.2024 and 16.11.2024 relied upon by the Corporate Debtor also do not whisper any dispute regarding the quality of services, invoices raised, or quantum of liability. Rather the said communication acknowledge the outstanding dues, records part-payments made and seek additional time for payment. Such communications constitute acknowledgments of liability and cannot be construed as evidence of a pre-existing dispute within the meaning of Sections 8 and 9 of the Code.
12. It is pertinent to note that the Hon’ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank, (2017) ibclaw.in 02 SC*** has categorically held that, at the stage of admission of an application under the Code, the Adjudicating Authority is only

required to ascertain the existence of a debt and default and, once the same is established, the application ought to be admitted unless it is incomplete or barred by law. The scope of enquiry at this stage is summary in nature and does not extend to adjudication of disputes beyond the limited parameters contemplated under Sections 8 and 9 of the Code.

13. For the above reasons and finding no impediment, **CP (IB) No. 72/BB/2025 is allowed** and the respondent **Atttharv Sai FlexiPack Private Limited** is admitted to undergo CIRP. Simultaneously moratorium is declared in terms of Section 14 of the Code imposing following prohibitions to be followed by all and sundry: -
 - i. 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;
 - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. 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;
 - iv. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
14. 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;
15. 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;
16. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until approval of the Resolution Plan under sub-section (1) of Section

31 or passing of an order for liquidation of Corporate Debtor under Section 33 by this Authority as the case may be;

17. In Part-III of Form 5, the Petitioner has proposed **Nilesh Rajendra Kothari** (IBBI/IPA-002/IP-N01225/2022-2023/14132), as the Interim Resolution Professional ('IRP'). Form No.2, written communication by the IRP has been filed vide memo dated 29.05.2026 diary no. 6651. In view thereof, we hereby appoint Nilesh Rajendra Kothari, email id: **ip.nkothari@gmail.com**, mob no. **9850032207** registered address: A703, Iskon Riverside, Near Shelaleikh Society, Shahibaug, Ahmedabad, Gujarat – 380004 as the Interim Resolution Professional. The IRP is directed to take steps as mandated under the IBC, especially under Sections 15, 17, 18, 20 and 21 of IBC, 2016 and strive to complete the process within prescribed timeline
18. The Operational Creditor shall deposit a sum of **INR 2,00,000/-** (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuance of public announcement and inviting claims. The said expenses shall be subject to approval by the CoC. The fee and other expenses of the IRP/Resolution Professional (RP) shall be fixed by the CoC in accordance with the relevant Regulations and Circulars issued by the IBBI.
19. The IRP/RP shall issue individual notices to the **Jurisdictional Income Tax Authority, Principal Commissioner of Income Tax (Judicial), Bengaluru, Regional Provident Fund Commissioner, GST Commissioner, Commercial Tax Authority, Employees' State Insurance Corporation (ESIC)**, recognised labour unions, other statutory authorities and Creditors having their address outside Karnataka, if any, and shall submit proof of their service along with the first progress report.
20. 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 constitute a CoC and file a report, certifying constitution of the Committee of Creditors to this Authority on or before the expiry of thirty days from the date of his appointment and shall convene first meeting of the Committee within seven days for filing the report

of Constitution of the Committee. The IRP is further directed to send regular **monthly progress reports** of CIRP to this Authority.

21. Upon taking control of the assets and management of the CD, the IRP/RP shall ensure that a notice/display board of appropriate size is affixed at a conspicuous place at the registered office and principal place of business of the CD, indicating that the CD is undergoing CIRP, along with the case number, title, and complete details and contact information of the IRP/RP, to enable stakeholders to submit their claims within the prescribed timelines.
22. The IRP/RP shall also keep this Authority informed of recoveries, if any, made in respect of the debt involving the Corporate Debtor and take appropriate steps for updation in accordance with law.
23. A copy of this order shall be communicated to both parties. The Learned Counsel for the Petitioner shall serve a copy of this order upon the IRP forthwith. **The Registry shall also forward a soft copy of this order to the IRP and the Registrar of Companies.**

-Sd-

**(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)**

-Sd-

**(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)**