IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

**CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER**

**MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER**

CP No. (IB)- 31/09/JPR/2026

(An application 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:
M/S SAI KRIPA INDENTING

... Operational Creditor/Petitioner

VERSUS

SNEH EXPORTS PRIVATE LIMITED

...Corporate Debtor/ Respondent

MEMO OF PARTIES

M/S Sai Kripa Indenting
A Proprietary Firm, through its Proprietor,
Mrs. Deepali Wadhwani,
R/o: 11th Floor, Flat No. B-1103,
Mahima Florenza, Village Dholai,
Teh. Sanganer, Jaipur – 302020, Rajasthan, India
Godown: C-15, Asarpura, Narayan Vihar-A,
Ajmer Road Sub Post Office, Jaipur – 302006
Email: skindenting@gmail.com
Mobile: +91-89495-97769

...Financial Creditor / Petitioner

Versus

M/S Sneh Exports Private Limited
CIN: U17219RJ2012PTC039745,
R/o: 2133, NH-8, District Dudu,

Sd/-

Sd/-

Dudu, Jaipur – 303008, Rajasthan, India
Email: vishalbansal61@gmail.com
Also, at:
Office No. 424-425, Ganpati Plaza,
4th Floor, MI Road,
Jaipur-302001, Rajasthan, India

...Corporate Debtor/ Respondent

For the Petitioner	: Sanket Jain, Adv. Abhirup Dasgupta, Adv. Vagisha Tiwari, Adv.
For the Respondent	: Azeem Tariq Khan, Adv.

Order Pronounced On: 24.07.2026

ORDER

Per: Ms. Reeta Kohli, Judicial Member

1. The present Petition has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC'/ 'Code') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by *Sai Kripa Indenting* ('Petitioner'/ 'Operational Creditor') through its Proprietor, namely *Mrs. Deepali Wadhwani* seeking initiation of Corporate Insolvency Resolution Process ('CIRP') in respect of *Sneh Exports Private Limited (CIN: U17219RJ2012PTC039745)* ('Respondent'/ 'Corporate Debtor'), on account of default in payment of Rs. 74,34,62,189.07/- (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise Only), as on 18.04.2025.

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2. The Operational Debt produced in Part IV of the Petition, is reproduced here as following:

PARTICULARS OF FINANCIAL DEBT		
1.	Total amount of debt granted date(s) of disbursement	**I. TOTAL AMOUNT OF DEBT GRANTED** For the purpose of the present Petition, the Operational Creditor is concerned with the total amount due of *Rs. 74,34,62,189.07/- (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise Only) (Ledger Closing Balance- All 368 Invoices).*
2.	Amount claimed to be in default and the date on which the default occurred (attach the workings for computation of amount and days of default in tabular form)	**TOTAL AMOUNT CLAIMED UNDER DEFAULT**: *Rs. 74,34,62,189.07 (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise Only) (Ledger Closing Balance — All 368 Invoices) The Date on which the default occurred: Default on the earliest invoice commenced on 18.04.2025.*

3. The Petitioner is a proprietary trading firm, operated under proprietorship of *Mrs. Deepali Wadhwani*, having GSTIN: 08AAZPW4437A1Z7, PAN: AAZPW4437A and Aadhaar No.: 7287 4415 8767. The present Petition is filed through its Proprietor, namely *Mrs. Deepali Wadhwani*.

4. The Corporate Debtor is a Company limited by shares incorporated under the provisions of the Companies Act, 2013 on *09.11.2023*, having

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authorised Share Capital of Rs. *8,00,00,000/- (Rupees Eight Crore only)* and Paid-up Capital of Rs. *7,38,40,000/- (Rupees Seven Crores Thirty-Eight Lakhs Forty Thousand Rupees Only)*, having registered address at *2133, NH-8, District Dudu, Dudu, Jaipur, Rajasthan, India-303008.*

5. The Petition has been filed on the basis of the following set of facts:

5.1 The Petitioner is engaged in the business of supply and trade of polymer products, including plastic granules (HSN 39021000), PP granules (HSN 39021000), HDPE granules, PP woven fabric, and PP tape bobbins (HSN 39232990).

5.2 The Respondent approached the Petitioner for purchasing of polymer goods for its business operations. Pursuant to the order placed by the Respondent, the Petitioner supplied the goods to the Respondent in daily course of business and raised the various invoices from time to time with agreed credit terms of 45 days from the date of invoice.

5.3 During the daily course of business between the parties the Petitioner without any demur or complaint received the said goods. Pursuant to the supply of goods, the Petitioner raised total 368 tax invoices w.e.f. 03.03.2025 to 28.01.2026 for the supply of polymer products for an Aggregate invoice value: Rs. 74,21,95,865/- (Rupees Seventy-Four Crores Twenty-One Lakhs Ninety-Five Thousand Eight Hundred Sixty-Five Rupees Only) with a credit period of 45 days from invoice

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date. The Respondent made partial adjustments through reverse supplies, TDS deductions and certain payments; the ledger closing balance as on 28.01.2026 stands at Rs. 74,34,62,189.07, being the net amount due after full credit for all such adjustments. The Ledger Account, along with an extract of GSTR-3B of the Petitioner, are mentioned in Annexure D (Colly) of the Petition. However, the Respondent failed and neglected to make payment of the outstanding amount. The details of invoices are annexed in appendix I of Petition.

5.4 The first and earliest date of default raised from Invoice No. *SKI/24-25/844* dated 03.03.2025, which fell due on 17.04.2025. It is contended that the Corporate Debtor, having failed to discharge the payment obligation, defaulted on 18.04.2025. As on the date of filing of the petition, the said invoice remains partially unpaid to the extent of Rs. 7,77,950/- (Rupees Seven Lakhs Seventy-Seven Thousand Nine Hundred Fifty Rupees only).

5.5 The Petitioner issued a demand notice dated 15.02.2026 to the Corporate Debtor in Form-3 and Form-4 of Adjudicating Authority Rules, bearing Ref. No. *SKI/IBC/SEPL/2026/001*, under Section 8 of the Code, 2016 for the total outstanding amount of Rs. 74,34,62,189.07/- (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise

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Only) which was served by hand delivery at the registered address of the Respondent. The Respondent neither repaid the amount nor communicate any pre-existing dispute as required under Section 8(2)(a) or demonstrate repayment within the mandatory 10-days period under Section 8(2) of the Code, which ended on 25.02.2026.

5.6 Thereafter, the Petitioner issued a Reminder Notice bearing Ref. No. *SKI/IBC/SEPL/2026/002* for outstanding amount of Rs. 74,34,62,189.07/- (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise Only) served by hand delivery on 28.02.2026. It is contended that during the delivery of the said Reminder Notice, *Mr. Vishal Bansal*, the Director of the Respondent, was personally present at the Registered Office and expressly admitted that the Corporate Debtor was unable to make any payment to the petitioner for the next six months. The Petitioner submits that this statement amounts to an unconditional acknowledgement of the outstanding debt and an express admission of the Corporate Debtor's financial inability to repay, which, according to the petitioner, constitutes an admission of default in payment.

5.7 The Petitioner issued a Final Reminder bearing Ref. No. *SKI/IBC/SEPL/2026/003* was issued and served by hand delivery on

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17.03.2026 for the full outstanding amount of Rs. 74,34,62,189.07 on or before 20.03.2026. It is contended that despite the issuance of three notices and the personal admission of its Director, the Respondent has not made any payment.

6. The Petitioner has submitted that initially on 24.03.2026, Mr. *Rajeev Mawkin*, Insolvency Professional (IBBI Registration No. *IBBI/IPA-002/IP-N00961/2020-2021/13048*), issued a written communication in Form 2 under Rule 9 of the Adjudicating Authority Rules, 2016, thereby consenting to act as the Interim Resolution Professional (IRP) for *M/s Sneh Exports Private Limited*. However, thereafter, the Petitioner filed an additional affidavit dated 01.07.2026 to the Adjudicating Authority to bring on record *Mrs. Garima Diggiwal* (IBBI Registration No. IBBI/IPA-001/IP-P-02018/2020-2021/13158), who was proposed to be appointed as the Interim Resolution Professional (IRP) in the present matter. The Petitioner requested to Adjudicating Authority to permit to place the said affidavit and documents on record during the course of hearing dated 01.07.2026.

7. In compliance of Section 9(3)(b) of the IB Code an affidavit is filed by the Operational Creditor stating that neither payment was made nor notice of dispute was received from the Corporate Debtor.

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8. The Petitioner submitted that the present Application under Section 9 of the IBC, 2016, before Adjudicating Authority, for initiation of CIRP against *Sneh Exports Private Limited* is filed within 3 years of the first date of default (18.04.2025) and is well within the limitation period.

9. The Petitioner has relied upon the following documents:

   I. Statement of Unpaid Invoices (368 Invoices) with Due Dates and Days in Default at Annexure-A Colly;

   II. Affidavit under Section 9(3)(b) of the Code declaring Non-existence of Dispute;

   III. Ledger Account of *Sneh Exports Pvt. Ltd.* in the books of *Sai Kripa Indenting* (01.03.2025 to 28.01.2026), along with an extract of GSTR-3B of the Petitioner at Annexure-D Colly;

   IV. Demand Notice (Form 3 and Form 4) Ref. SKI/IBC/SEPL/2026/001 dated 15.02.2026 with Proof of Hand Delivery at Annexure E;

   V. Annexure F Reminder Notice Ref. SKI/IBC/SEPL/2026/002 dated 28.02.2026 with Proof of Service / Acknowledgement by Mr. *Vishal Bansal* (Director of the Respondent) at Annexure F;

   VI. Final Reminder Ref. SKI/IBC/SEPL/2026/003 dated 17.03.2026 with Proof of Hand Delivery at Annexure G;

   VII. Form 2: Written Communication by Proposed IRP (*Mr. Rajeev Mawkin*) dated 24.03.2026 at Annexure I.

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10. The case of the Respondent is as follows:

10.1 The Respondent admitted the existence of the Operational Debt claimed in the Petition. The Respondent admitted that it received supplies of polymer products from the Operational Creditor during the period 03.03.2025 to 28.01.2026 against 368 tax invoices, and that the ledger closing balance of Rs. 74,34,62,189.07/- (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise only) reflects the net amount due and payable by the Respondent to the Petitioner.

10.2 The Respondent partially admitted, with the candid clarification that the Respondent did not raise any such dispute till the receipt of the copy of the petition filed by the Petitioner. Further, Respondent contended that the debt being acknowledged by the directors of the Respondent with a commitment to pay off the dues/debt within a reasonable time.

10.3 The Respondent has further submitted that the default is attributable solely to temporary and bona fide financial stringency, arising from genuine and verifiable causes, and that it is actively engaged in resolving the same.

10.4 Further the Respondent contended that his inability to discharge the dues of the Petitioner was occasioned by coordinated enforcement

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Sdaction initiated by its secured lenders. In particular, the *State Bank of India, SME Branch, M.I. Road, Jaipur*, issued a Demand Notice dated 16.01.2026 under Section 13(2) of the SARFAESI Act, classifying the account as a Non-Performing Asset (NPA) with effect from 15.01.2026 and demanding RS. 23,05,45,949.40/- (Rupees Twenty-Three Crores Five Lakhs Forty-Five Thousand Nine Hundred Forty-Nine and Forty Paise Only, exclusive of further interest and charges. The said notice-imposed restrictions under Section 13(13) of the Act upon the Respondent.

10.5 It is further submitted that contemporaneous Section 13(2) Demand Notices were issued by State Bank of India, Punjab National Bank and other connected lenders against associated group entities, including *Sneh Polymers Private Limited* and *Sneh Olefines Private Limited*, and their guarantors. This group-wide enforcement produced a cascading liquidity contraction across the group and severely constrained the Respondent's ability to mobilise funds to service its operational creditors.

10.6 The State Bank of India issued a Possession Notice dated 16.05.2026 under Section 13(4) of the SARFAESI Act, which resulted in grave loss of goodwill of the Respondent and its promoters, eroded the confidence of suppliers and customers, and derailed the proposed

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induction of investors that was under negotiation for resolution and repayment of creditors.

10.7 On the basis of the foregoing, the Respondent asserts that the default is not the product of unwillingness to pay, siphoning of funds, or any pre-existing dispute, but is the direct consequence of secured creditor enforcement which froze its working capital and disrupted its commercial standing at the very time it was striving to put in place a structured resolution.

10.8 It is submitted that it acted bona fide and took necessary steps towards structured resolution of its dues. These include:

(i) Filing a detailed representation dated 19.02.2026 under Section 13(3A) of the SARFAESI Act before the Authorised Officer, State Bank of India, in response to the Demand Notice dated 16.01.2026;

(ii) Submitting a comprehensive Restructuring Proposal dated 31.03.2026 under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions dated 07.06.2019, contemplating change in ownership and induction of fresh capital, which is pending consideration;

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(iii) Filing a Securitisation Application under Section 17 of the SARFAESI Act before the Debts Recovery Tribunal, Jaipur challenging the validity of enforcement; and

(iv) Pursuing induction of investors for holistic settlement of dues of all creditors, including the Operational Creditor.

10.9 The Respondent has sought time of twelve to eighteen months to clear and liquidate the operational debt of the Petitioner, through cash-flows and proceeds expected to be realised from restructuring and investor induction.

10.10 Respondent further submitted that with respect to the statement attributed to its Director, *Mr. Vishal Bansal*, dated 28.02.2026, that the Respondent was unable to make payment "*for the next six months*" the Respondent clarifies that the statement was a contemporaneous and honest reflection of temporary liquidity stringency occasioned by the SARFAESI embargo, and not an admission of permanent insolvency or unwillingness to pay. It reiterates its commitment to discharge the debt over a defined and reasonable horizon.

10.11 Finally, the Respondent prays that its bona fide willingness and undertaking to settle the dues of the Operational Creditor be recorded, and that such settlement be facilitated and supervised.

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Analysis and findings –

11. We have heard the Learned counsels for the parties and have perused the averments made in the Petition and the Reply. The observations of the Adjudicating Authority are followed as under: -

i. Before we proceed with the facts of the present case, the statutory framework regarding the Application under Section 9 of the Code needs to be recapitulated. An application under Section 9 of the Code can only be filed after the delivery of a demand notice as provided under Section 8 of the Code. Section 8 of the Code requires the Operational Creditor, upon the occurrence of default, to deliver a Demand Notice for unpaid Operational Debt. Furthermore, the Section 8(2) specifies that the Corporate Debtor must, within 10 days of receiving the Demand Notice, inform the Operational Creditor of any existing dispute.

ii. Under Section 9(1), if Operational Creditor does not receive payment from the Corporate Debtor or notice of the dispute under Sub-section (2) of Section 8, may file an Application under Section 9(1) of the Code. Section 9(1) is as follows:

*"**Section 9**: Application for initiation of corporate insolvency resolution process by operational creditor. -*
(1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-

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section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

...

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under subsection (2), by an order—

(i)...

(ii)reject the application and communicate such decision to the operational creditor and the corporate debtor, if—

(a)the application made under sub-section (2) is incomplete;

(b)there has been [payment] of the unpaid operational debt;

(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d)notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e)any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days(i) of the date of receipt of such notice from the adjudicating Authority."

iii. In the present case, the Petitioner is engaged in the business of supply and trade of polymer products. The Respondent approached the Petitioner for purchasing of polymer goods for its business operations. Pursuant to the order placed by the Respondent, the Petitioner supplied the goods to the Respondent in daily course of

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business and raised the various invoices from time to time with agreed credit terms of 45 days from the date of invoice. During the daily course of business between the parties the Petitioner without any demur or complaint received the said goods. Pursuant to the supply of goods, the Petitioner raised total 368 tax invoice during the period 03.03.2025 to 28.01.2026. However, Corporate Debtor failed to make the payment towards these invoices raised by Operational Creditor amounting to an outstanding balance of Rs. 74,34,62,189.07- (Rupees Seventy-Four Crores Thirty-Four Lakhs Sixty-Two Thousand One Hundred Eighty-Nine and Seven Rupees Only) as on 20.03.2026 final date stipulated in final reminder for repayment of debt.

iv. The present Petition has been filed by the Operational Creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016, praying for initiation of CIRP against *Sneh Exports Private Limited* ("the Corporate Debtor"), on account of default in payment of a sum of Rs. *74,34,62,189.07 (Rupees Seventy-Four Crore Thirty-Four Lakh Sixty-Two Thousand One Hundred Eighty-Nine and Seven Paise Only)*.

v. It is an admitted position that the Respondent received supplies of polymer products from the Petitioner during the period 03.03.2025

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to 28.01.2026 against 368 tax invoices. The ledger closing balance reflects the outstanding sum claimed by the Petitioner. The Respondent has not disputed the supply of goods or the quantum of debt.

vi. It is noted that the Respondent has not alleged any dispute pertaining to the quality, quantity, rate, delivery, invoices, or any other contractual terms and obligations prior to the issuance of the demand notice and subsequent reminders dated 15.02.2026, 28.02.2026, and 17.03.2026.

vii. The Respondent has contended that the default is attributable solely to temporary financial stringency, arising from enforcement actions initiated by its secured lenders. It is placed on record that the State Bank of India issued a Demand Notice dated 16.01.2026 under Section 13(2) of the SARFAESI Act, classifying the account as Non-Performing Asset on 15.01.2026 and demanding Rs. 23,05,45,949.40/- Restrictions under Section 13(13) of the Act were imposed upon the Respondent. Subsequently, SBI issued a Possession Notice dated 16.05.2026 under Section 13(4) of the SARFAESI Act, which, according to the Respondent, caused grave loss of goodwill, erosion of confidence among suppliers and customers, and derailed investor negotiations.

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viii. The Respondent has placed reliance on steps taken towards resolution, namely:

(i) Filing representation dated 19.02.2026 under Section 13(3A) of the SARFAESI Act before SBI;

(ii) submission of a Restructuring Proposal dated 31.03.2026 under the RBI Prudential Framework, contemplating change in ownership and induction of capital;

(iii) filing of a Securitisation Application under Section 17 of the SARFAESI Act before the Debts Recovery Tribunal; and

(iv) efforts to induct investors for holistic settlement of dues.

ix. The Petitioner relies upon the statement of the Director of the Respondent as an express admission of default. The Petitioner further contends that despite issuance of demand notice dated 15.02.2026 and subsequent reminders dated 28.02.2026 and 17.03.2026, no payment has been made by the Respondent.

x. The respondent had clarified for the aforesaid mentioned statement of its director dated 28.02.2026, regarding inability to pay "*for six months,*" was only a contemporaneous reflection of temporary liquidity stringency and not an admission of insolvency or unwillingness to pay. Further, the Respondent had sought a period of

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twelve to eighteen months to liquidate the operational debt of the Petitioner through restructuring proceeds and investor induction.

xi. This Adjudicating Authority noted that the Respondent has acknowledged liability towards the Operational Creditor and undertaken repayment within twelve to eighteen months. However, undertakings premised on future restructuring or investor induction cannot substitute for actual discharge of debt. The Director's statement dated 28.02.2026, even if explained as a temporary liquidity constraint, nonetheless evidences inability to meet obligations when due. The fact remains that despite statutory demand notice dated 15.02.2026 and subsequent reminders dated 28.02.2026 and 17.03.2026, no payment has been affected.

xii. Under Section 9 of the Code, the relevant considerations are limited to (i) existence of operational debt, and (ii) occurrence of default. Once default is established, promises of repayment contingent upon uncertain future events cannot defeat the Petitioner's statutory right to seek initiation of CIRP. Accordingly, the Tribunal finds that the Respondent's defence based on future repayment plans and explanation of the Director's statement does not negate the admitted liability or the occurrence of default. The default continues to subsist, entitling the Petitioner to maintain the present application.

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xiii. The Petition has been filed within the limitation period, the first date of default being 18.04.2025. The statutory requirements under Section 9 of the Code have been complied with by the Petitioner. The Respondent has admitted the debt but seeks time for resolution.

xiv. At this juncture, it is germane to refer the Judgement of the Hon'ble Apex Court in *Mobilox Innovations Private Limited* (supra) wherein in para 25 the Hon'ble Supreme Court laid down the guidelines for adjudicating Section 9 Application. The Para 25 is as follows: -

"25. Therefore, the adjudicating authority, when examining an application under Section 9 of the Act will have to determine:

(i) Whether there is an "operational debt" as defined exceeding Rs 1 lakh? (See Section 4 of the Act)

(ii) Whether the documentary evidence furnished with the Application shows that the aforesaid Debt is due and payable and has not yet been paid? and

(iii) Whether there is existence of a dispute between the parties or the record of the 15 Company Appeal (AT) (Insolvency) No. 256 of 2021 pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational Debt in relation to such dispute?

If any one of the aforesaid conditions is lacking, the Application would have to be rejected. Apart from the above, the adjudicating authority must follow the mandate of Section 9, as

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outlined above, and in particular the mandate of Section 9(5) of the Act, and admit or reject the Application, as the case may be, depending upon the factors mentioned in Section 9(5) of the Act."

xv. At this juncture, it is germane to refer the Judgement of the Hon'ble Apex Court in *Innoventive Industries Ltd. Vs. ICICI Bank & Anr. (Civil Appeal Nos. 8337-8338 of 2017)* wherein in para 27 and 28 the Hon'ble Supreme Court laid down the guidelines for adjudicating Section 9 Application. The Paras are as follows: -

Para 27

"The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. Default is defined in Section 3(12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or an instalment amount. For the meaning of "debt", we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a "claim" and for the meaning of "claim", we have to go back to Section 3(6) which defines "claim" to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution process may be triggered by the corporate debtor itself or a financial creditor or operational creditor. A distinction is made by the Code between debts owed to financial creditors and operational creditors. A financial creditor has been defined under Section 5(7) as a person to whom a financial debt is owed and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time

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value of money. As opposed to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5 (21) means a claim in respect of provision of goods or services."

Para 28

"*When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The*

> *moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*"

xvi. Keeping in view the facts and circumstances of the case and the judgement of the Hon'ble Apex Court in *Mobilox Innovations Private Limited, and Innoventive Industries Ltd. Vs. ICICI Bank & Anr.* (Supra) the essential required for admission of Section 9 Petition stand satisfied and are as follows: -

a) Existence of operational debt: The Corporate Debtor failed to make payment against 368 invoices raised during the period of 03.03.2025 to 28.01.2026 of Rs. 74,34,62,189.07/-. This constitutes operational debt within the meaning of Section 5(21) of the Code.

b) Debt exceeds threshold of Rs. 1 Crore.

c) Default occurred- The respondent defaulted in payment of the outstanding dues amounting to ₹74,34,62,189.07/-. The default commenced from the earliest invoice dated 18.04.2025, which remained partly unpaid. Despite repeated reminders, the petitioner issued three demand notices on 15.02.2026, 28.02.2026, and

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17.03.2026, clearly calling upon the respondent to discharge the liability. However, even after receipt of all demand notices, the respondent failed to make payment of the outstanding amount. Accordingly, the petitioner has calculated the date of default from 18.04.2025, being the date of the earliest unpaid invoice. This default constitutes a default within the meaning of Section 3(12) of the Code. Accordingly, the operational debt is admitted, acknowledged and undischarged.

d) Demand Notice dated 15.02.2026, 28.02.2026 and 17.03.2026 were served upon the Corporate Debtor by hand delivery at the registered address of the Corporate Debtor and upon its Director, *Mr Vishal Bansal*.

e) No payment has been made towards the Operational Debt.

f) No pre-existing dispute

g) Further, the instant petition is complete with respect to Form-5 i.e., Application of Operational Creditor to initiate CIRP.

12. Hence, all ingredients required for admission of Petition under Section 9 of the Code are satisfied. Therefore, we deem it appropriate to admit Corporate Debtor, i.e., *Sneh Exports Private* into CIRP.

13. Accordingly, this Adjudicating Authority deems it appropriate to appoint *Garima Diggiwal* having registration number IBBI/IPA-001/IP-P-

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02018/2020-2021/13158 (*Email- garima286@gmail.com*), to act as Interim Resolution professional in the matter. He shall take such other and further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code.

14. Consequences of initiation of CIRP shall be inter-alia as follows:

a) The IRP appointed by the Adjudicating Authority, is directed to take over the affairs of the Corporate Debtor and duties as required to be performed by him under the provisions of Code including issue of publication in widely circulated Newspapers as contemplated under the provisions of the Code and calling for claims from the creditors of the Corporate Debtor; and collation of the same shall be done.

b) Further, as a sequel of admission, moratorium as envisaged under Section 14 of IBC, 2016 is invoked concerning the Corporate Debtor, which will be in vogue during the Corporate Insolvency Resolution Process of the Corporate Debtor. The IRP shall carry out CIRP strictly as per the timelines specified and as envisaged under the provisions of IBC, 2016 in relation to the Corporate Debtor.

c) The said IRP shall act strictly in compliance with the provisions of IBC, 2016 and defray his expenses to be incurred and fees on the account. The Petitioner is directed to act in accordance with Regulation 33(1) of the Insolvency and Bankruptcy (Insolvency

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Resolution Process for Corporate Persons) Regulations, 2016. The Petitioner shall deposit an amount of Rs. 1,00,000/- (Rupees One Lakh Only) towards the CIRP cost initially to the account of IRP within three days from the date of this order. The IRP shall spend the above amount towards expenses and not towards fee till his fee is decided by CoC.

d) In terms of Section 17 & 19 of IBC, 2016, all personnel of the Corporate Debtor including promotors and Board of Directors, whose powers shall stand suspended, shall extend all cooperation to the IRP during his tenure as such and the management of the affairs of the Corporate Debtor shall vest with the IRP.

e) Further, in term of Regulation 4(3) of the IBBI (Resolution Process for Corporate Persons), 2016 the creditors shall provide information in respect of assets and liabilities of the Corporate Debtor to the IRP and it is incumbent upon the IRP also to approach the Creditors to seek such information.

f) The Interim Resolution Professional (IRP) is also directed to inform and forward a copy of this Order to all the statutory authorities such as Enforcement Directorate, Employees Provident Fund Organization (EPFO), Income tax department and concerned

Sd/- Sd/-

Electricity department about the initiation of CIRP against the Corporate Debtor within a period of three days.

g) In terms of Section 9 of IBC, 2016, the Registry is directed to communicate this Order to the Petitioner, the Corporate Debtor, and the Interim Resolution Professional (IRP) appointed by this Adjudicating Authority within 3 days of passing of the Order.

h) A Copy of this order shall also be communicated to IBBI for its record, and to any other body/entity to whom the Corporate Debtor is under legal/contractual obligation to inform/update.

15. In the circumstances, Company Petition bearing *CP No. (IB)-31/09/JPR/2026* is admitted.

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER