IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

C.P. (IB) No. 176 (PB)/2026

(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 BHAGWATI TRADING CO.
THROUGH ITS PROPRIETOR
MR PRADEEP KUMAR BANSAL
...OPERATIONAL CREDITOR / APPLICANT

VERSUS

M/S. PREMIUM LAMINATORS PRIVATE LIMITED
.... CORPORATE DEBTOR / RESPONDENT

ORDER RESERVED ON: 29.07.2026
ORDER PRONOUNCED ON: 05.08.2026

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC :	:	Mr Samit Khosla, Adv.
For the Respondent:	:	Not marked

ORDER

1. The instant petition has been filed by **M/s Bhagwati Trading Co. Through its proprietor Mr Pradeep Kumar Bansal** (**"Applicant" / "Petitioner" / "Operational Creditor" / "OC"**) on 11.04.2026 before this Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" or "**Code**") r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("**Adjudicating Authority Rules**"),

for initiating the Corporate Insolvency Resolution Process (“**CIRP”**), declaring moratorium and for appointment of Interim Resolution Professional (“**IRP”**) for **M/s Premium Laminators Private Limited**, the Corporate Debtor (**“Respondent” / “CD”**) on the ground that the Respondent has failed to pay the outstanding amount due to the Applicant to the tune **of Rs. 2,67,59,096/-** (Rupees Two Crores Sixty-Seven Lacs Fifty-Nine Thousand and Ninety-Six Only) along with interest @ 24% per annum with effect from the date on which the payment became due and payable i.e. 15 days from the date of the respective invoices.

Brief details about the parties:

2. The Applicant /OC, M/s. Bhagwati Trading Co, bearing GSTIN: 07AAGPB2579R1Z7, is a proprietorship concern of Mr. Pradeep Kumar Bansal, being the Sole Proprietor of the said firm, and is engaged in the business of supplying paper. The registered office is situated at D-l 1/9, Third Floor, Model Town II, and New Delhi 110009.

3. The Respondent /CD, M/s Premium Laminators Private Limited, bearing CIN: U19115DL2008PTC185362 is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at CB Block 24D, DDA Flats, Hari Nagar, Clock Tower, New Delhi 110064.

4. Since the registered office of both the parties are in Delhi, this Adjudicating Authority has the jurisdiction to deal with this Application.

Submissions on behalf of the Applicant/Operational Creditor:

5. That the Corporate Debtor had placed orders with the Operational Creditor for supply of papers, and the Operational Creditor commenced supply of goods to the Corporate Debtor in accordance with mutually agreed terms.

6. That the Operational Creditor supplied different quality and quantities of paper to the CD and raised invoices from time to time. It is submitted that initially the CD made lump sum payments, and the parties maintained a current and running account.

7. That on 31.12.2025, an amount of Rs.2,69,75,851.12/- (Rupees Two Crores Sixty-Nine Lacs Seventy-Five Thousand Eight Hundred Fifty-One and Twelve Paise Only) became due. The said amount was also acknowledged and confirmed by the CD vide its email dated 01.01.2026, which contained the ledger account of the parties maintained by the CD. However, no payment was made towards this amount by the CD.

8. Accordingly, the Operational Creditor issued a demand notice u/s 8 of the Code on 12.03.2026 demanding payment of the operational debt. The Corporate Debtor replied to the same on 21.03.2026 raising no dispute regarding the amount due and payable, thereby acknowledging and accepting the operational debt.

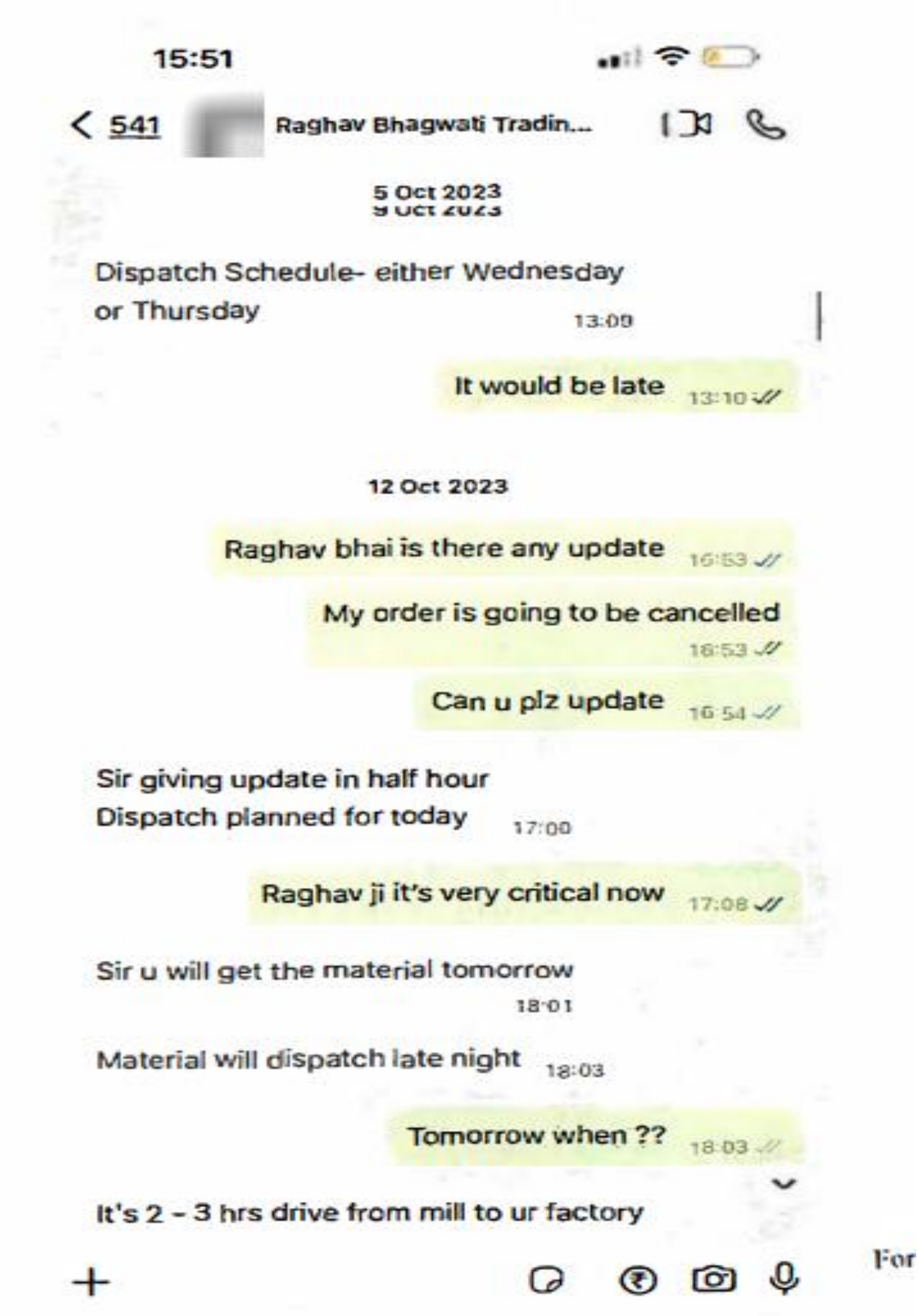
9. Hence, the present Application was filed under Section 9 of the IBC on 11.04.2026. Notice was directed to be issued in the petition vide order dated 20.04.2026, and the reply was uploaded on the DMS e-portal on 05.05.2026. The objections raised by the respondent are captured as below.

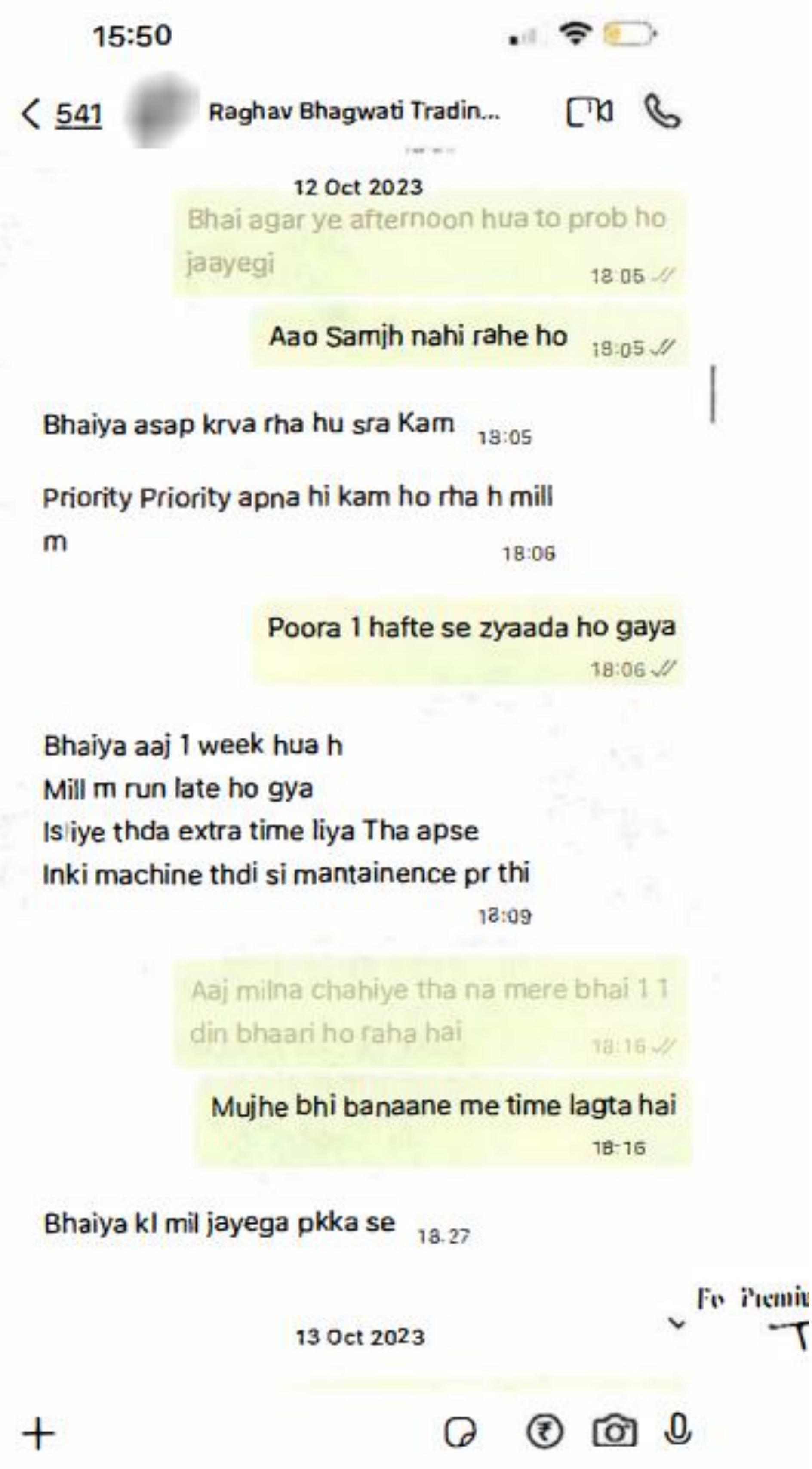
Submissions on behalf of the Respondent/Corporate Debtor:

10. The Respondent/Corporate Debtor submits that the present Application is misconceived and is liable to be dismissed as there existed a bona fide pre-existing dispute between the parties much prior to the issuance of the demand notice under Section 8 of the Code.

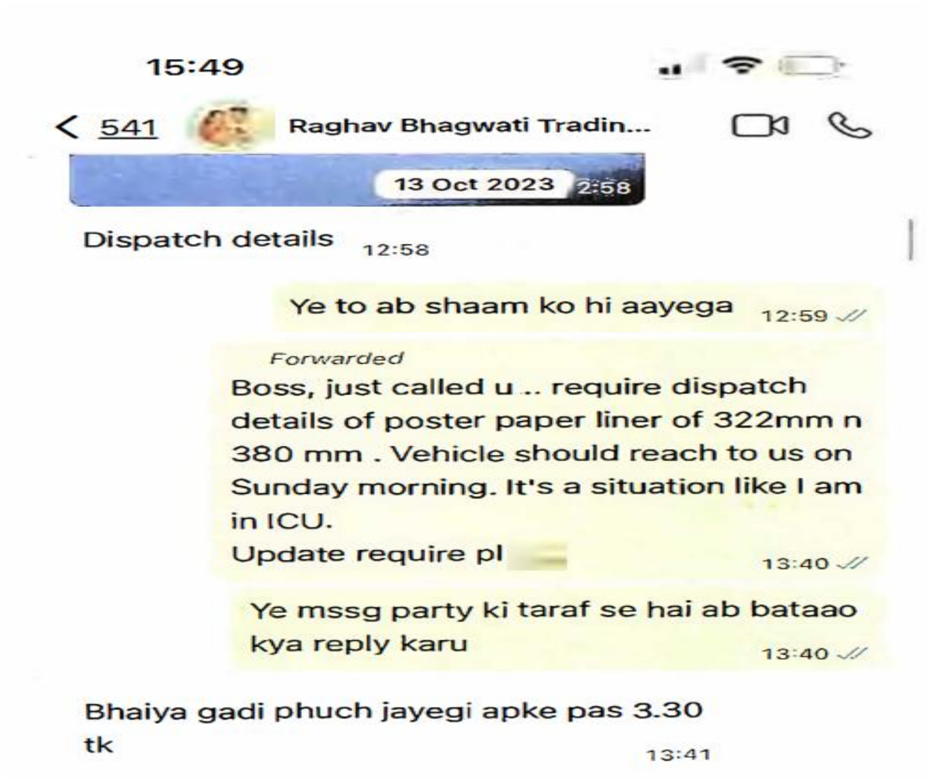
11. The Corporate Debtor submits that communications evidencing such disputes were exchanged between the parties much before the issuance of the demand notice. WhatsApp communications exchanged between November 2020 to April 2026 clearly demonstrate that disputes regarding

supply of sub-standard and defective material, and persistent delivery failures were continuously pursued by the Corporate Debtor much before issuance of the demand notice. The relevant extracts of the communications relied upon by the Corporate Debtor are reproduced below:




15:50
541
Raghav Bhagwati Tradin...
12 Oct 2023
Bhai agar ye afternoon hua to prob ho jaayegi 18:05
Aao Samjh nahi rahe ho 18:05
Bhaiya asap krva rha hu sra Kam 18:05
Priority Priority apna hi kam ho rha h mill m 18:06
Poora 1 hafte se zyaada ho gaya 18:06
Bhaiya aaj 1 week hua h
Mill m run late ho gya
Isliye thda extra time liya Tha apse
Inki machine thdi si mantainence pr thi 18:09
Aaj milna chahiye tha na mere bhai 1 1 din bhaari ho raha hai 18:16
Mujhe bhi banaane me time lagta hai 18:16
Bhaiya kl mil jayega pkka se 18.27
13 Oct 2023

5


15:49
541
Raghav Bhagwati Tradin...
13 Oct 2023
Dispatch details 12:58
Ye to ab shaam ko hi aayega 12:59
Forwarded
Boss, just called u .. require dispatch details of poster paper liner of 322mm n 380 mm . Vehicle should reach to us on Sunday morning. It's a situation like I am in ICU.
Update require pl 13:40
Ye mssg party ki taraf se hai ab bataao kya reply karu 13:40
Bhaiya gadi phuch jayegi apke pas 3.30 tk 13:41


15:46
541
Raghav Bhagwati Tradin...
28 Nov 2023
Price reduce - 3/-
For future orders 11:37
Rahgav ji same prob again coming
Changes in appearance
Yesterday we again recd the paper in inferior quality
Very bad shade recd yesterday
Why this difference is coming ???


16:43
541
Raghav Bhagwati Tradin...
Del Chl_1PDF_240310_180820.pdf
1 page · 48 KB · pdf
18:08
12 Mar 2024
Ye 940 mm mere kisi kaam ka nahi hai
18:44
Maine aapko saaf kiya hua hai 990 me hi eco ka chalta hai
18:44
Baaki sdx
18:44


16:42
541
Raghav Bhagwati Tradin...
13 Mar 2024
You
Or ye 940 ka eco waala ... waapas lena padega
Bhaiya quality apne yhi kha Tha 42 gsm vle mal ki chahiye
15:34
Nahi maine aapko clear bola hua hai ki ek hi size chalta hai mera eco me
15:34
990 me
15:35
Mujhe aaj material kaise mil sakta hai ab plz ye bataao
15:35
You
Mujhe aaj material kaise mil sakta hai ab plz ye bataao
Abhi nhi h koi bhi size ready
15:40
Yaar aapne mujhe last end pr maar diya foil aakar rakhi hai poly rakhi hui hai ye paper ki wajah se mera saara schedule chopat jo gaya
15:41
Bhaiya abhi lgnge 4 5 days
15:43
Friday order lga h mill m
15:43
For Premium Lamin

12. It is evident from the above that there were persistent disputes regarding the quality of the goods supplied by the Operational Creditor, repeated delays in delivery, and consequently financial losses were suffered by the Corporate Debtor.

13. Placing reliance upon the judgments of the Supreme Court in *Mobilox Innovations Private Limited v. Kirusa Software Private Limited*, the Corporate Debtor submits that once a plausible pre-existing dispute is shown to exist before the issuance of the demand notice, an application under Section 9 of the Code is not maintainable.

14. The Respondent further contends that the present petition has been filed not as a remedy for insolvency, but as a strategy for recovery. It is submitted that the provisions of the Code cannot be invoked as a substitute for debt recovery, particularly where genuine disputes exist between the parties.

15. The Respondent also submits that even after issuance of the demand notice under Section 8 of the, the parties continue to engage in settlement and conciliation discussions. It is stated that meetings were held between the parties with a view to amicably resolve the disputes and that, during such discussions, it was agreed that the losses allegedly suffered by the Corporate Debtor on account of delayed and defective supplies would be adjusted against the outstanding amount claimed by the Operational Creditor.

16. It is further contended that, pursuant to the ongoing settlement discussions, a sum of Rs. 20,00,000/- was paid by the Corporate Debtor through RTGS on 14.04.2026. According to the Respondent, the said payment was made as part of the conciliation process and cannot be construed as an unequivocal admission of liability.

17. The Respondent additionally submits that the exchange of statements of accounts between the parties for the period from 01.04.2025 to 31.03.2026 was solely for the purpose of reconciliation during settlement negotiations and does not amount to an acknowledgement or admission of the debt claimed by the Operational Creditor. It is accordingly prayed by the Respondent that the present petition be dismissed with costs.

18. On two dates i.e. 25.05.2026, 07.07.2026 parties sought time to settle the matter. The same was granted by this Adjudicating Authority. However, as no settlement was reached between the parties on 29.07.2026. Ld. Counsels for the parties made their submissions, and orders were reserved in the matter.

19. Meanwhile, on 05.06.2026, a rejoinder was uploaded by the petitioner on the DMS e-portal, wherein it made the following submissions:

a. That the petitioner submitted that the reply filed by the Corporate Debtor is vague, baseless and unsupported by any documentary evidence and has been filed merely to evade its admitted liability. It is submitted that the Corporate Debtor itself acknowledged the outstanding operational debt by forwarding its ledger vide email dated 01.01.2026, reflecting an outstanding principal amount of Rs. 2,69,75,851.12 as on 31.12.2025.

b. It is further contended that despite receipt of the demand notice under Section 8 of the IBC, the Corporate Debtor, in its reply dated 21.03.2026, did not raise any dispute regarding the quality of goods, delay in supply or any other alleged pre-existing dispute. Instead, the Corporate Debtor made part payments of Rs. 2,16,755/- on 25.03.2026 and Rs. 20,00,000/- on 14.04.2026, which, according to the Petitioner, constitute unequivocal acknowledgment of the operational debt.

c. It is further submitted that the plea of a “pre-existing dispute” has been raised for the first time in the reply to this Section 9 petition and is a mere afterthought intended to defeat the present proceedings. The WhatsApp conversations relied upon by the Corporate Debtor does not establish any bona fide dispute existing prior to issuance of the demand notice. The alleged settlement discussions were only in relation to the schedule and mode of payment of the admitted outstanding dues.

d. The Petitioner further submits that if the Corporate Debtor had genuinely suffered losses on account of defective goods or delayed supplies, it would have issued debit notes, initiated legal proceedings, or raised claims. However, no such debit notes, notices or claims were ever issued. It is contended that the allegations regarding sub-standard goods, delivery failures, production losses and loss of reputation are unsupported by any evidence and have been invented solely as a moonshine defence to avoid payment of the admitted operational debt.

e. It is also contended that the Corporate Debtor has suppressed material WhatsApp conversations wherein it admitted its liability and sought time to clear the outstanding dues. According to the Petitioner, the selective reliance placed on certain chats while withholding the complete conversation amounts to concealment of material facts and further demonstrates the absence of any genuine dispute.

f. Accordingly, it is submitted that after adjustment of the amounts received, a sum of Rs. 2,47,59,096/- remains due and payable by the Corporate Debtor towards the admitted operational debt, and since no genuine pre-existing dispute existed prior to the issuance of the demand notice, the present petition deserves to be admitted, and CIRP initiated against the Corporate Debtor.

Findings and analysis:

20. We have heard the learned Counsels appearing for the parties, perused the documents placed on record. The relevant proceedings of the case are briefly stated as below:

Sr. No.	Date	Particulars
1.	31.12.2025	An amount of Rs.2,69,75,851.12/- (Rupees Two Crores Sixty-Nine Lacs Seventy-Five Thousand Eight Hundred Fifty-One and Twelve Paise Only) became due and payable.
2.	12.03.2026	Aggrieved by the non-payment of its dues, the Operational Creditor issued a Demand Notice u/s 8 of the Code.
3.	21.03.2026	The Corporate Debtor replied to the Demand Notice raising disputes regarding manufacturing defects, warranty obligations, return of defective material and reconciliation of accounts.

4.	11.04.2026	A petition u/s 9 of the Code bearing no CP (IB)-176/2026 was filed by the Petitioner against the Corporate Debtor for payment of outstanding dues amounting to 2,67,59,096/- (Rupees Two Crores Sixty-Seven Lacs Fifty-Nine Thousand and Ninety-Six Only)
5.	20.04.2026	This Adjudicating Authority directed the Petitioner to issue notice to the respondents.
6.	05.05.2026	Reply was filed by the Corporate Debtor
7.	25.05.2026 & 07.07.2026	Parties requested time to arrive at a settlement. The same was granted by this Adjudicating Authority.
8.	05.06.2026	Rejoinder was filed by the petitioner
9.	29.07.2026	As the settlement had failed, the Ld. Counsels for the parties appeared and made their submissions. Order in the matter was reserved.

21. In view of the above factual matrix, it is evident that upon requests made by the parties for completion of their pleadings, this Adjudicating Authority, in the interest of justice, granted opportunities to the parties to conclude their respective submission.

22. Before analysing the issues at hand, it would be pertinent to refer to the relevant provisions of law.
Section 5(21) defines **operational debt** as:

"operational debt" means a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority;

Further, section 8 of the code reads as follows:

"8. Insolvency resolution by operational creditor. –

(1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

(2) The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) bring to the notice of the operational creditor –

(a) existence of a dispute, [if any, or] record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;

(b) the payment of unpaid operational debt-

(i) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(ii) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

Explanation. – For the purposes of this section, a "demand notice" means a notice served by an operational creditor to the corporate debtor demanding [payment] of the operational debt in respect of which the default has occurred."

Section 5(11) defines initiation date as follows:

"initiation date" means the date on which a financial creditor, corporate applicant or operational creditor, as the case may be, makes an application to the Adjudicating Authority for initiating corporate insolvency resolution process or pre-packaged insolvency resolution process, as the case may be;"

Further, section 9 reads as follows:

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

(2) The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.

(3) The operational creditor shall, along with the application furnish-

(a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor; (b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt 1[by the corporate debtor, if available;]

[(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and

(e) any other proof confirming that there is no payment of an unpaid operational debt by the corporate debtor or such other information, as may be prescribed.]

(4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order–

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if, -

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

(b) there is no [payment] of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and (e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.

(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 of the date of receipt of such notice from the adjudicating Authority.

[Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of application under sub-section (2), it shall record the reasons for such delay in writing.]

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section."

The scheme of Sections 8 and 9 therefore demonstrates that upon receipt of a demand notice, the Corporate Debtor is expected either to show that the debt is disputed or establish that payment has been made thereof. A failure to do so assumes significance while examining the existence and quantum of the debt claimed.

23. Moving further to the facts of the present case, the principal objection raised by the Corporate Debtor is that there existed a pre-existing dispute regarding the quality of paper supplied, delayed deliveries, and therefore the present petition under Section 9 is not admissible. The Corporate Debtor has primarily relied upon certain WhatsApp communications exchanged between it and the son of the sole proprietor/OC to substantiate the alleged dispute.

24. The Supreme Court in *Mobilox Innovations Private Limited v. Kirusa Software Private Limited, (2018) 1 SCC 353*, has held that while examining an application under Section 9, the Adjudicating Authority is only required to determine whether there exists a "plausible contention" requiring further investigation and that the dispute is not a patently feeble legal argument or an assertion unsupported by evidence. The Court has categorically held that the Adjudicating Authority is not required to enter into the merits of the dispute or determine whether the defence is likely to succeed. If the dispute truly exists in fact and is not spurious, hypothetical or illusory, the application under Section 9 must be rejected. The relevant portion of the judgement is extracted below:

"40. It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(2)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the "existence" of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the

defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application."

25. Thus, if the material on record discloses that prior to issuance of the demand notice there existed a real dispute regarding the quality of goods supplied, breach of contractual obligations, reconciliation of accounts or any other matter falling within the ambit of Section 5(6) of the Code, the application under Section 9 is liable to be rejected.

26. At this stage of considering an application under Section 9 of the Code, this Adjudicating Authority is not required to examine whether the allegations regarding defects are ultimately correct or whether the Operational Creditor would succeed in establishing that the goods were free from defects. Such issues necessarily require appreciation of evidence and are beyond the limited jurisdiction exercised under Section 9 of the Code. What is required to be examined is whether the material placed before this Adjudicating Authority discloses a genuine dispute existing prior to the issuance of the demand notice.

27. Applying the aforesaid principles to the facts of the present case, this Adjudicating Authority finds that the alleged dispute projected by the Corporate Debtor does not satisfy the test laid down by the Supreme Court.

28. The Corporate Debtor has only relied upon screenshots of WhatsApp conversations alleging complaints regarding defective supplies and delayed deliveries. A perusal of the WhatsApp communications relied upon by the Corporate Debtor reveals that they were exchanged with the son of the sole proprietor of the Operational Creditor. No document has been produced to establish that the said individual was authorised to represent the proprietorship concern in contractual matters or was competent to receive complaints, negotiate commercial disputes or bind the Operational Creditor.

29. A proprietorship concern has no legal personality distinct from its proprietor, and in the absence of any authorisation, communications with a family member cannot automatically be treated as communications with the Operational Creditor itself. Accordingly, the evidentiary value of such WhatsApp conversations, in the facts of the present case, is limited.

30. Further, except for these communications, there is no material on record showing issuance of debit notes, claim for damages, termination of commercial relationship on account of defective supplies or institution of any civil proceedings or arbitration seeking compensation. The absence of such records considerably weakens the defence sought to be projected by the Corporate Debtor.

31. It is further pertinent to note that the Operational Creditor has placed on record the email dated 01.01.2026 whereby the Corporate Debtor itself forwarded the ledger reflecting the outstanding amount due as on 31.12.2025.

ANNEXURE-D (COLLY.) 74

;OA-24-25 & 1.4.25 TO 31.12.25
message

ccounts PreLam <accounts@premiumlaminators.in> Thu, 1 Jan, 2026 at 14:5
o: Prajit <premium.laminators@gmail.com>
c: bhagwatitrading2014@gmail.com

DEAR SIR,

P.F.A

Thanks & Regards

ANIL GUPTA
(ACCOUNTS DEPARTMENT)

FACTORY :- PREMIUM LAMINATORS PVT LTD
D-3 PHASE 1 UPSIDC INDUSTRIAL AREA
MASURI GULAOTHI ROAD,
GHAZIABAD 201015
M - 9910458756
E-MAIL :- accounts@premiumlaminators.in

2 attachments

SOA BHAGWATI 1.4.25 TO 31.12.25.pdf
193 KB

SOA BHAGWATI F.Y -2024-2025.pdf
198 KB

75

PREMIUM LAMINATORS PVT LTD
D 3 UPSIDC INDUSTRIAL AREA
MUSSORI GULAOTHI ROAD GHAZIABAD 201015
PHONE NO. - 9911196185
UDYAM Registration No:-UDYAM-UP-76-0001088
UDYAM : UDYAM-UP-76-0001088 (Medium/Mfgr)
CIN: U19115DL2008PTC185362
E-Mail : premium.laminators@gmail.com

BHAGWATI TRADING CO.
Ledger Account
D-11/9,3RD FLOOR, PHASE-2, MODEL TOWN
DELHI - 110009

1-Apr-2025 to 31-Dec-2025

Page 1

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-Apr-2025	By	Opening Balance				2,76,00,000.00
28-Apr-2025	To	INDUSIND BANK LIMITED	Payment	159	2,00,000.00	
25-Jun-2025	By	RAW MATERIAL - CENTRAL @12%	Purchase	256		55,104.00
30 Jun-2025	To	TDS ON PURCHASE - 194 Q	Journal	366	49.00	
16-Jul-2025	To	SALE CENTRAL - 18%	Sales	PLPL/25-26/0299	1,28,225.88	
18-Oct-2025	To	INDUSIND BANK LIMITED	Payment	1352	1,00,000.00	
15-Dec-2025	To	INDUSIND BANK LIMITED	Payment	1658	5,00,000.00	
18-Dec-2025	To	INDUSIND BANK C/A - 201034629069	Payment	1684	2,50,000.00	
22-Dec-2025	By	RAW MATERIAL - CENTRAL @ 18%	Purchase	583		4,99,022.00
					11,78,274.88	2,81,54,126.00
	To	Closing Balance			2,69,75,851.12	
					2,81,54,126.00	2,81,54,126.00

32. Prima facie, the said communication acknowledges the outstanding liability of the CD. Pertinently, the Corporate Debtor has not disputed the said acknowledgement.

33. Equally significant is the conduct of the Corporate Debtor after receipt of the demand notice. The record reflects those payments amounting to Rs. 2,16,755/- and Rs. 20,00,000/- were admittedly made after issuance of the demand notice. Although the Corporate Debtor seeks to explain these payments as part of settlement discussions, such payments nevertheless indicate that the liability itself was not being outrightly denied.

34. This Adjudicating Authority is conscious that the Insolvency and Bankruptcy Code is not intended to operate as a substitute for debt recovery. However, an equally settled principle is that a Corporate Debtor cannot avoid admission of a petition merely by raising unsupported allegations of defective goods and without placing cogent material on record. The dispute must be real, substantial and supported by evidence.

35. In the present case, the alleged dispute is founded principally upon WhatsApp communications exchanged with a person whose authority to represent the Operational Creditor has not been established, and no correlation was established to prove that the dispute raised through these WhatsApp chats pertains to the pending invoices as per the Demand Notice dated 12.03.2026. Apart from these communications, no independent documentary material has been produced to substantiate the allegations of defective supplies or consequential losses. Furthermore, the Operational Creditor has not raised any such dispute even in his reply dated 21.03.2026 to the Demand Notice. Along with this, the admitted ledger confirmation, and the subsequent part-payments made by the Corporate Debtor, makes it clear that a genuine pre-existing dispute as contemplated under the Code is not present.

36. Further, the Operational Creditor has established the existence of an operational debt exceeding the statutory threshold, the occurrence of default, due service of the demand notice under Section 8 and compliance with the other requirements prescribed under Section 9 of the Code. Accordingly, this Adjudicating Authority is of the view that the present petition deserves to be admitted.

ORDER

37. Having regard to the conspectus of the present case (as discussed above) we are inclined to **ADMIT** the present petition bearing No. CP (IB) 176(ND)/2026 filed under Section 9 of IBC, 2016 and pass the following order:

a. Accordingly, the petition bearing no. **CP (IB)-176(ND)/2026** filed by Petitioner under Section 9 of the IBC, 2016 for initiating CIRP against the Corporate Debtor i.e. M/s Premium Laminators Private Limited, is hereby **ADMITTED** and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process. The commencement of the CIRP shall be effective from the date of this order.

b. As a consequence thereof, the petition being admitted in terms of Section 9 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation to the Corporate Debtor as per clauses (a) to (d). The order of moratorium shall affect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub section (1) of Section 31 or passes an order for Liquidation of the Corporate Debtor under Section 31 of the Code, as the case may be.

c. The petitioner has not proposed the name of any Insolvency Professional. Accordingly, this Adjudicating Authority appoints Mr. Gopal Garg from the panel maintained by IBBI as the Interim Resolution Professional (**IRP**) of the Corporate Debtor. The proposed IRP is directed to submit his written consent in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, along with Registration Certificate and AFA. The details of this IRP are provided below:

Name	: Gopal Garg
Registration No.	: IBBI/IPA-001/IP-P-02803/2023-2024/14339
Email Id	: gopalgarg1987@gmail.com
Address	: New Delhi
Mobile No.	: 9958732176

Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.

38. In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make a public announcement immediately with regard to the admission of this application under Section 9 of the Code. The expression immediately means within three days as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

39. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP and shall perform all his functions as contemplated, inter-alia, under sections 17, 18, 20 and 25 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP/RP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or cooperate with IRP/RP, do not assist or cooperate, the IRP/RP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order;

40. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

41. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.

42. The Petitioner shall deposit a sum of Rs. 3,00,000/- (Rupees Three Lac Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.

43. The Registry is hereby directed to communicate a copy of the order to the petitioner, the Corporate Debtor, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today and upload the same on the website

immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor, and specific mention regarding admission of this petition must be notified.

44. The Registry is further directed to send a copy of the order to the IBBI for their record.

45. The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST (centre), State Trade Tax, Provident Fund, etc. who are likely to have their claim against the Corporate Debtor as well as to the trade unions/employees associations so that they are informed timely initiation of CIRP against the Corporate Debtor;

46. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

47. IRP to report compliance within four weeks.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)