NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1125 of 2026
& I.A. No. 6995 of 2026

IN THE MATTER OF:

Mr. Joy Deb Chatterjee **...Appellant(s)**
S/O Late Samir Kumar Chatterjee
Ex-Director of Tycoons Industries Private Limited
DIN: 559907
R/O Round House, A.G. Office Road
Opposite Loreto Convent
North Office Para, Ranchi-834002

Versus

1. **Kokila Mining Private Limited** **...Respondent(s)**
   Office: 810, Tandice,
   Next to Darpan Telephone Exchange
   Behind Western Express Metro
   Andheri (East), Mumbai-400093.
2. **Mr. Neehal Mahamulal Pathan**
   Address: Plot No. 27, RS No. 825
   Sahjeevan Parisar, Near TPM Church
   Behind Circuit House, Kohlapur 416003
   Maharashtra.

Present:

For Appellant : Mr. Ankit Jain, Sr. Advocate with Mr. Bharat Arora, Mr. Gaurav Arora, Ms. Himangi Arora, Advocates.

For Respondents : Mr. Anjani Sinha, Advocate for R1.
Mr. Vishal Ganda, Ms. Rashi Agarwal, Ms. Katyayni Singh, Advocates for R-2.

J U D G M E N T
(Hybrid Mode)

[Per: Ajai Das Mehrotra, Member (Technical)]

The present appeal has been filed by Ex-Director of Tycoons Industries Private Limited (hereinafter referred to as the **"Corporate Debtor"**) aggrieved by the order dated 11.06.2026 of Ld. NCLT, Chandigarh in CP (IB) No.

35/Chd/J&K/2025 wherein petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"IBC, 2016"**) filed by the Respondent, M/s Kokila Mining Private Limited (hereinafter referred to as the **"Operational Creditor"**) was admitted.

2. The brief facts of this case, as noted by the Ld. NCLT in the said order are as under:

i. M/s Kokila Mining Private Limited, the Operational Creditor is engaged in the business of providing heavy mining equipment including Tippers and Excavators on a contractual service basis.

ii. The Corporate Debtor, Tycoons Industries Pvt. Ltd. is engaged in coal mining operations.

iii. The work order dated 10.08.2022 was executed between the Corporate Debtor and the Operational Creditor wherein the Operational Creditor was to provide Tippers and Excavators at the mining sites of the Corporate Debtor.

iv. The existence of the work order dated 10.08.2022 and the contractual relationship between the parties is admitted by the Corporate Debtor.

v. The second work order dated 01.07.2023 covering the period 01.07.2023 to 20.06.2025 with revised rates was executed between the Corporate Debtor and the Operational Creditor.

vi. The Operational Creditor raised invoices for the services rendered. Monthly billing was made for actual usage per equipment after adjusting the permissible downtime. The total amount of invoices raised by the Operational Creditor was Rs. 18,53,62,218/- against which the Corporate Debtor had made payments and adjustments of Rs. 7,51,39,162/-.

vii. The Corporate Debtor defaulted on payment obligations, causing mounting dues.

viii. On 01.04.2024, a reconciliation statement of accounts cum balance confirmation was prepared and it was duly confirmed and signed by the Director of Corporate Debtor (the Appellant in this case) acknowledging the outstanding payable to the Operational Creditor by the Corporate Debtor as on 31.03.2024.

ix. The demand notice under Section 8 of the IBC, 2016 was issued by the Operational Creditor on 19.07.2024 which was duly served upon the Corporate Debtor.

x. The National E-Governance Services Limited (NeSL) vide letter dated 17.08.2024 confirmed the record of default as "Deemed to be Authenticated".

xi. Subsequently, the Corporate Debtor paid sum of Rs. 30,00,000/-. After accounting for the adjustment, the remaining debt was Rs. 10,72,23,056/-.

xii. The Ld. NCLT after considering the submissions of the Corporate Debtor, admitted the application under Section 9 and appointed Mr. Neehal Mahamulal Pathan as Interim Resolution Professional (IRP).

3. In its oral and written submissions, the Ld. Counsel for the Appellant took the following defences:

i. The documentary record relied upon included invoices, some of which carry the endorsement "bills received but not verified".

ii. The account statement drawn on 01.04.2024 relied upon by the Operational Creditor and the Ld. NCLT in its order is not an admission of amounts/debt but only number of invoices raised till 31.03.2024 by the Respondent company and payments received by them as per their version.

iii. As per clause 16 of the work order dated 01.07.2023, the Operational Creditor was to submit the GST payment proof otherwise the payments were to be put on hold till submission of proof of payment of GST. Since the proof of payment of GST was not furnished, further payments were not made.

iv. There were cross claims of the Corporate Debtor from Adhunik Power and Natural Resources Limited and Viraj Steel and Energy Private Limited which are sister concerns of the Operational Creditor, and which were to be adjusted against payments due to the Operational Creditor, and after such adjustment the due amount was below the threshold limit of Rs. 1 crore.

v. There were pre-existing disputes, which were ignored by the Ld. NCLT.

vi. The demand notice was served on the corporate office of the Corporate Debtor instead of the registered office of the Corporate Debtor, which is in violation of Rule 5(2) of IBBI (Application to Adjudicating Authority) Rules, 2016 which requires the notice to be delivered at the registered office of the company or by email. Admittedly, no notice under Section 8 was sent through email.

4. In his oral and written submissions, the Ld. Counsel for the Respondent No. 1/Operational Creditor submitted as under:

i. Regarding service of notice under Section 8, the allegations were denied. It is stated that the demand notice was sent by speed post both at the registered office and corporate office of the Appellant. As per tracking sheet, the demand notice sent to the registered office was returned un-served by the postal authority with the remarks *"item returned addressee left without instructions"*. The demand notice sent at the corporate office of the Corporate Debtor was duly served and the tracking report is available at page 43 of the Reply. It is admitted in the appeal filed by the Appellant that they are

maintaining corporate office at Ranchi where Section 8 notice was served. Even the Appellant has filed this Appeal using this Ranchi address.

ii. Regarding the objection of the Corporate Debtor that some invoices were received but not verified. It is stated that the invoices specify as under:

> *"Any **discrepancies** must be reported within 15 days otherwise it will be considered accepted beyond that period."*

It is argued that no discrepancies were ever pointed out by the Corporate Debtor and this defence that invoices were received but not verified is frivolous and moon-shine.

iii. Regarding the objection relating to non-payment of GST, the Respondent No. 1 submitted that subject clause 16 of the work order referred by Ld. Counsel of Appellant reads as under:

> *"You have to submit GST payment proof along with next invoice otherwise your payment will be put on hold till you submit the proof."*

The said clause required that proof of GST payment has to be given along with the next invoice. As no payment or only meagre partial payment was made in respect of the preceding invoices by the Corporate Debtor, there were no question of payment of GST.

iv. The Ld. Counsel referred to clause 6 of the work order which specified that payments were to be made within 15 days of the submission of bill. It was submitted that despite several reminders payments were not made by the Corporate Debtor.

v. Regarding reconciliation of account and acknowledgement of debt, the Ld. Counsel referred to page 109 of the affidavit dated 27.06.2026 filed by the Appellant wherein it is clearly mentioned at the bottom that account is 'checked and verified' by both the parties as on 01.04.2024 and said

statement of account is signed by the Appellant as the director of the Corporate Debtor.

vi. Regarding allegations that Adhunik Power and Natural Resources Limited and Viraj Steel and Energy Private Limited are sister concerns of the Operational Creditor, it is submitted that there are no common directors or shareholders. The Respondent No. 1 submitted copy of MCA records to show that there are no common directors and shareholders, and thus it cannot be said that Adhunik Power and Natural Resources Limited and Viraj Steel and Energy Private Limited are sister concerns of the Operational Creditor.

vii. The work order is not denied by the Corporate Debtor which clearly has no provision for adjustment of any amount due to Adhunik Power and Natural Resources Limited and Viraj Steel and Energy Private Limited.

viii. The liability of the Corporate Debtor is admitted in the accounts statement dated 31.03.2024. The NeSL records show the debt due. The Corporate Debtor has not filed any reply to Section 8 notice. There is no evidence of any pre-existing dispute. It is argued that the Ld. NCLT has rightly admitted the Corporate Debtor into CIRP under Section 9 as all the ingredients of Section 9 are present in this case.

5. Heard Ld. Counsels for the Appellant and the Respondents, and perused the records with their able assistance.

5.1 We note that the Ld. NCLT has dealt with all the objections and defences raised by the Corporate Debtor. It will be worthwhile to refer to relevant portion of the order of the Ld. NCLT which is reproduced below:

> *"8. At the outset, it is noted that the existence of a contractual relationship between the Operational Creditor and the Corporate Debtor is not in dispute. The Corporate Debtor has itself admitted in its Reply the engagement of the Operational*

Creditor for the provision of Tippers and Excavators at its coal mining sites pursuant to Work Orders dated 10.08.2022 and 01.07.2023, the provision of services thereunder, and the raising of invoices by the Operational Creditor. It is further admitted that the Corporate Debtor made part payments on account from time to time, the total of such payments and adjustments being Rs. 7,51,39,162/-. A claim arising out of such services constitutes an operational debt within the meaning of Section 5(21) of the Code, and the existence of the debt as such is not in controversy.

9. We note that the Operational Creditor has placed on record a Reconciliation Statement cum Balance Confirmation dated 01.04.2024, bearing the signature of the Director of the Corporate Debtor, Mr. Joy Deb Chatterjee, acknowledging an outstanding balance of Rs. 10,45,71,347/- as on that date. The variance between the reconciled balance of Rs. 10,45,71,347/- as on 01.04.2024 and the final claimed amount of Rs. 11,02,23,056/- is established by the Operational Creditor in his Calculation Sheet (Exhibit 'F'). As per Exhibit 'F', following the reconciliation, the Operational Creditor raised the final two invoices dated 05.05.2024 (Invoice Nos. KMPL/24-25/001 and KMPL/24-25/002) for subsequent services, bringing the gross value of all 32 invoices to Rs. 18,53,62,218/-. Against this total billed amount, Exhibit 'F' records the cumulative part-payments received from the Corporate Debtor as Rs. 7,51,39,162/-. The net result of subtracting the total received amount from the total invoiced amount yields the exact final claimed balance of Rs. 11,02,23,056/-, demonstrating a documented progression of the running account rather than a discrepancy.

10. Further, subsequent to the Demand Notice dated 19.07.2024, a payment of Rs. 30,00,000/- was made to the Operational Creditor on 26.07.2024 by the Corporate Debtor's vendor CBCMPL on its behalf, confirmed vide email dated 01.08.2024 from Mr. V. Srinivas, which has been duly acknowledged and deducted by the Operational Creditor. The receipt of this post-notice payment through the Corporate Debtor's own vendor is itself indicative of the Corporate Debtor's awareness of its outstanding dues. The Reconciliation Statement dated 01.04.2024, bearing the voluntary signature of the Corporate Debtor's own Director, constitutes an unequivocal and binding acknowledgement of a debt of Rs. 10,45,71,347/-, a figure that far exceeds the

statutory threshold of Rs. 1 Crore prescribed under Section 4 of the Code.

11. The Operational Creditor has submitted that this document was arrived at following a detailed physical meeting between the parties on 01.04.2024, at the conclusion of which the Corporate Debtor's Director signed the statement acknowledging the outstanding balance. The Corporate Debtor has not denied the signing of this document in its Reply. A balance confirmation signed by the Director of the Corporate Debtor, following a reconciliation meeting, is a document of considerable evidentiary value and ordinarily constitutes strong prima facie evidence of the existence and quantum of the debt. This document is further supported by the NeSL Record of Default dated 17.08.2024, which shows the amount of default as Rs. 11,02,23,056/- (Rupees Eleven Crores Two Lakhs Twenty-Three Thousand Fifty-Six only), with a status "Deemed to be Authenticated", the Corporate Debtor having not raised any dispute with NeSL within the prescribed period.

12. On the question of service of the Demand Notice dated 19.07.2024, the Operational Creditor has placed on record the speed post receipt along with the consignment tracking report evidencing delivery of the notice at the Corporate Debtor's office at Ranchi, Jharkhand. Rule 5(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 expressly permits service by speed post at the registered office of the Corporate Debtor, and the Operational Creditor having complied with this requirement, we are satisfied that the Demand Notice was duly served.

13. The law on pre-existing disputes in the context of Section 9 of the Code is well settled by the Hon'ble Supreme Court in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd. (2018) 1 SCC 353****, wherein it was held as under:*

"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? (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 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... the dispute must truly exist in fact and must not be spurious, hypothetical or illusory."

Bearing the aforesaid precedent in mind, we proceed to examine whether the Corporate Debtor has demonstrated the existence of a genuine pre-existing dispute on the material before us.

14. The Corporate Debtor's primary defences may be examined under the following heads. First, the Corporate Debtor has pointed to several invoices bearing the stamp "received not verified" and has contended that these reflect contemporaneous objections to the services billed. We are unable to accept this contention. The Operational Creditor has in our view rightly submitted that "received not verified" is a standard trade practice notation placed upon invoices at the point of receipt pending internal processing, and that the Corporate Debtor, having received thirty-two invoices over a period of nearly two years without raising a single written objection specifying any discrepancy to any of those invoices, and having thereafter signed the Reconciliation Statement on 01.04.2024, must be treated as having accepted those invoices. The Corporate Debtor has not placed on record any document in the nature of a credit note, rejection memo, inspection report, etc. or any written communication prior to the demand notice raising a specific objection to any invoice. In the absence of such contemporaneous documentary evidence, the allegation of disputed invoices amounts to a bald assertion unsupported by evidence, which the Hon'ble Supreme Court in ***Mobilox (supra)*** *has specifically held cannot constitute a genuine pre-existing dispute.*

15. Second, the Corporate Debtor has placed on record the GSTR-2B Summary showing actual GST deposits of Rs. 26,34,300/- against the ledger figure of Rs. 2,80,09,406/-, contending that this discrepancy establishes a pre-existing dispute about the correctness of the invoices. We have considered this submission carefully. The Operational Creditor has explained that the GST could not be deposited on account of the Corporate Debtor's own failure to make payment of the invoice amounts, and undertakes to deposit the differential amount upon receipt of the outstanding dues. We find this explanation to be commercially plausible and consistent with the documented payment difficulties experienced by the Operational Creditor on account of the Corporate Debtor's

mounting defaults. More importantly, we note that the Corporate Debtor signed the Reconciliation Statement on 01.04.2024, which was arrived at after a physical meeting with full knowledge of the state of GST compliance, having itself been a party to the commercial relationship throughout. The GST discrepancy, while noted, does not, in our considered view, constitute a pre-existing dispute that was raised or communicated by the Corporate Debtor before the demand notice, and cannot therefore satisfy the standard laid down in ***Mobilox (supra).***

16. Third, the Corporate Debtor has relied upon the email communications of 19.07.2024 and 23.07.2024 wherein it dispatched rival calculations to the Operational Creditor, and the reconciliation request of 20.08.2024, as evidence of a pre-existing dispute. We note that the email of 19.07.2024 was sent by the Corporate Debtor in response to the Operational Creditor's ledger email of the same date, and that the reconciliation request of 20.08.2024 does not predate the demand notice. The Hon'ble NCLAT in ***M/s Kellton Tech Solutions Ltd. v. M/s Actas Technologies Pvt. Ltd. (2024 SCC Online NCLAT 60)*** *has held that the dispute must predate the demand notice. The Operational Creditor has correctly distinguished this judgment on the ground that in that case the dispute predated the notice, whereas in the present case no dispute was raised at any point prior to the issuance of the demand notice. The Corporate Debtor's attempt to characterise these post-notice communications as evidence of a pre-existing dispute is not persuasive, particularly in the backdrop of the signed reconciliation statement of 01.04.2024.*

17. Fourth, the Corporate Debtor has contended that Adhunik Power and Natural Resources Limited and Viraj Steel and Energy Private Limited are group entities of the Operational Creditor and that amounts owed by them to the Corporate Debtor ought to be adjusted against the present claim. The Operational Creditor has placed on record MCA records establishing conclusively that there is no common director or shareholder between the Operational Creditor and either of the said entities, and that Manoj Agrawal, referred to in the Corporate Debtor's WhatsApp communications, is not a director, shareholder, or employee of the Operational Creditor. In the absence of any demonstrated relationship between the Operational Creditor and the said entities, amounts owed by

separate legal entities cannot be set off against the Operational Creditor's claims in these proceedings. This contention is accordingly rejected.

18. The Corporate Debtor has raised a contention regarding the statutory threshold under Section 4 of the Code, submitting that on its own calculations, the balance outstanding is approximately Rs. 79,71,690/-. We note, however, that the Corporate Debtor arrives at this figure primarily by making unilateral deductions of alleged dues owed by third-party entities, namely Adhunik Power and Viraj Steel. Under the summary jurisdiction of the Code, the Corporate Debtor cannot unilaterally set off the liabilities of distinct corporate entities against the Operational Creditor's legally crystallised invoices to artificially drag the debt below the prescribed threshold.

19. We have also noted the Corporate Debtor's submission that a payment of Rs. 11,00,000/- was made on 01.10.2024 by its vendor CBCMPL to the Operational Creditor, which was not disclosed in the petition. The Operational Creditor has clarified, and we find this explanation satisfactory, that the Company Petition was notarised on 05.09.2024 before the said payment of 01.10.2024, and, accordingly, the same could not have been included in the petition. Similarly, the payment of Rs. 30,00,000/- received on 01.08.2024 through the same CBCMPL channel was made after the issuance of the Demand Notice dated 19.07.2024 and has been duly disclosed and acknowledged by the Operational Creditor and has been adjusted against the outstanding dues. The receipt of these part payments, made after the demand notice through the Corporate Debtor's own vendor, is in fact consistent with the Operational Creditor's position that the Corporate Debtor acknowledged its liability and was making on-account payments, rather than disputing the debt.

20. Based on the material on record, we are satisfied that the outstanding operational debt at the time of filing the petition exceeded the threshold of Rs. 1 Crore prescribed under Section 4 of the Code.

21. We have also examined the Corporate Debtor's contentions regarding machinery breakdowns, worker salaries, accommodation charges, and performance deficiencies. None of these contentions is supported by any contemporaneous documentary evidence predating the Demand Notice, and the Reconciliation Statement dated 01.04.2024 makes no mention

of any pending deductions on these heads, effectively superseding any prior unverified status of the invoices. Such allegations, raised for the first time in the Reply, fall within the category of disputes that are spurious and illusory within the meaning of ***Mobilox (supra).***

22. Having examined the material on record in its entirety, we find that the present application satisfies all the conditions for admission under Section 9(5)(i) of the Code. The operational debt and default is established and is not in genuine dispute. The Demand Notice dated 19.07.2024 was duly served and no reply was received within the statutory period of ten days. No notice of dispute was received by the Operational Creditor prior to the demand notice, and no genuine pre-existing dispute has been demonstrated by the Corporate Debtor on the basis of documentary evidence. The outstanding amount of Rs. 11,02,23,056/-, even after the deduction of 30 lakhs as acknowledged by the Operational Creditor, meets the prescribed threshold."

5.2 We note that all the defences raised by the Corporate Debtor have been duly considered and examined by the Ld. NCLT. The demand notice under Section 8 was sent both to the registered office and the corporate office of the Corporate Debtor. The demand notice sent to the registered office was returned by the postal authorities with remarks *"item returned addressee left without instructions"* whereas the demand notice sent to the corporate office was duly served as per the postal authorities. It is held by this Tribunal in the matter of Alloysmin Industries Vs Raman Casting Private Limited, *"if the demand notice under Section 8(1) is served on Corporate Debtor either on its Registered Office or its Corporate Office, it should be treated to be valid service of notice."*

5.3 We note the contractual relationship between the Corporate Debtor and the Operational Creditor is not denied. The reconciliation of accounts and acknowledgement of debt of Rs. 10,45,71,347/- as on 31.03.2024 is duly

acknowledged by the Corporate Debtor. The relevant acknowledgement is scanned below. This document is signed by the Appellant.

Kokila Mining Pvt. Ltd.
Account Statement of M/s Tycoon Industries Pvt. Ltd.
NTPCL Chattibariatu & ECL Chapapur Coal Mines
Statement as on 01-Apr-24

Bill Submitted to TIPL As on 01-04-2024

SN	Month	Site	Bill Date	Inv No	Basic Amt	GST	Invoice Value
1	Aug-22	Chattibariatu	15-Sep-22	KMPL/22-23/24A	9,00,000	-	9,00,000
2	Aug/Sep-22	Chattibariatu	07-Oct-22	KMPL/22-23/24	43,71,000	7,86,780	51,57,780
3	Oct-22	Chattibariatu	07-Nov-22	KMPL/22-23/26/	46,09,000	8,29,620	54,38,620
4	Nov-22	Chattibariatu	07-Dec-22	KMPL/22-23/28/PI	56,55,000	10,17,900	66,72,900
5	Dec-22	Chattibariatu	07-Jan-23	KMPL/22-23/30/PI	71,11,000	12,79,980	83,90,980
6	Jan-23	Chattibariatu	07-Feb-23	KMPL/22-23/32/PI	62,71,900	11,28,942	74,00,842
7	Feb-23	Chattibariatu	07-Mar-23	KMPL/22-23/33/PI	57,05,000	10,26,900	67,31,900
8	Mar-23	Chattibariatu	31-Mar-23	KMPL/22-23/34/PI	57,05,000	10,26,900	67,31,900
9	Apr-23	Chattibariatu	01-May-23	KMPL/23-24/TYC001	57,05,000	10,26,900	67,31,900
10	May-23	Chattibariatu	31-May-23	KMPL/23-24/TYC002	50,05,000	9,00,900	59,05,900
11	Jun-23	Chattibariatu	30-Jun-23	KMPL/23-24/TYC003	53,05,000	9,54,900	62,59,900
12	Jun-23	Chattibariatu	01-Jul-23	KMPL/23-24/TYC004	8,40,000	-	8,40,000
13	Jul-23	Chattibariatu	31-Jul-23	KMPL/23-24/TYC005	88,25,000	15,88,500	1,04,13,500
14	Jul-23	Chapapur	31-Jul-23	KMPL/23-24/TYC006	13,50,000	2,43,000	15,93,000
15	Aug-23	Chattibariatu	31-Aug-23	KMPL/23-24/TYC007	65,87,550	11,85,759	77,73,309
16	Aug-23	Chapapur	31-Aug-23	KMPL/23-24/TYC008	40,80,000	7,34,400	48,14,400
17	Sep-23	Chattibariatu	30-Sep-23	KMPL/23-24/TYC009	63,98,000	11,51,640	75,49,640
18	Sep-23	Chapapur	30-Sep-23	KMPL/23-24/TYC010	45,30,000	8,15,400	53,45,400
19	Oct-23	Chattibariatu	31-Oct-23	KMPL/23-24/TYC011	66,90,000	12,04,200	78,94,200
20	Oct-23	Chapapur	31-Oct-23	KMPL/23-24/TYC012	45,30,000	8,15,400	53,45,400
21	Nov-23	Chattibariatu	30-Nov-23	KMPL/23-24/TYC013	62,40,000	11,23,200	73,63,200
22	Nov-23	Chapapur	30-Nov-23	KMPL/23-24/TYC014	40,80,000	7,34,400	48,14,400
23	Dec-23	Chattibariatu	31-Dec-23	KMPL/23-24/TYC015	62,40,000	11,23,200	73,63,200
24	Dec-23	Chapapur	31-Dec-23	KMPL/23-24/TYC016	45,04,200	8,10,756	53,14,956
25	Jan-24	Chattibariatu	03-Feb-24	KMPL/23-24/TYC017	63,25,000	11,38,500	74,63,500
26	Jan-24	Chapapur	03-Feb-24	KMPL/23-24/TYC018	42,09,000	7,57,620	49,66,620
27	Feb-24	Chattibariatu	29-Feb-24	KMPL/23-24/TYC019	32,71,290	5,88,832	38,60,122
28	Feb-24	Chapapur	29-Feb-24	KMPL/23-24/TYC020	23,33,922	4,20,106	27,54,028
29	Mar-24	Chattibariatu	31-Mar-24	KMPL/23-24/TYC021	61,54,950	11,07,891	72,62,841
30	Mar-24	Chapapur	31-Mar-24	KMPL/23-24/TYC022	40,80,000	7,34,400	48,14,400
			Total		14,76,11,812	2,62,56,926	17,38,68,738
						Recd	6,92,97,391
						Balance Dr.	10,45,71,347

Account checked & Verified by both the parties As on 01-04-2024
Tycoons Industries Pvt. Ltd. Mr. Joydeb Chatterjee
Kokila Mining Pvt. Ltd. Mr. Naveen Kumar Agarwal

4/4/24

5.4 As can be seen from the above document, the Corporate Debtor has acknowledged that the account is checked and verified and the Appellant has signed and put the date of 01.04.2024. Later, further supplies led to increase in the claim to Rs. 11,02,23,056/- due to two invoices dated 05.05.2024 raised for subsequent services.

5.5 We note the subsequent payment of Rs. 30,00,000/- on 26.07.2024, is further acknowledgement of the liability on behalf of the Corporate Debtor.

5.6 We note the debt is duly recorded by the NeSL and the Corporate Debtor has not replied to NeSL notice, thereby debt is "deemed to be authenticated".

5.7 We note the Appellant has not been able to show any evidence that Adhunik Power and Natural Resources Limited and Viraj Steel and Energy Private Limited are the sister concerns of Operational Creditor and hence this plea is also not acceptable.

5.8 We note the Appellant has failed to give any proof of pre-existing dispute. In the absence of any pre-existing dispute, clear acknowledgment of debt, as also the debt being reflected in the records of NeSL, the Ld. NCLT has rightly admitted the Corporate Debtor into CIRP under Section 9 of the IBC, 2016.

5.9 For the aforesaid reasons, we find no infirmity in the order of Ld. NCLT and find no reason to interfere in the well-reasoned order of Ld. NCLT. In the result, the appeal is dismissed. All interim orders are vacated. Pending application(s), if any, are disposed of. No order as to costs.

[Justice Yogesh Khanna]
Officiating Chairperson

[Mr. Barun Mitra]
Member (Technical)

[Mr. Ajai Das Mehrotra]
Member (Technical)

Place: New Delhi
Dated: 17.11.2026
Ram N.