

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Ins) No. 1082 of 2026**

**IN THE MATTER OF:**

**Ankur Singh**

**...Appellant (s)**

**Versus**

**Alakhram Infrastructure Pvt. Ltd. & Anr.**

**...Respondent (s)**

**Present:**

**For Appellant : Mr. Krishnendu Datta, Sr. Advocate, Mr. Tushar Gadia, Ms. Preyoshi Bhattacharjee, Mr. Arjun Gaid, Mr. Mayank, Advocates.**

**For Respondents : CS Suraj Sharma for R-1.  
Mr. Deepak Garg, Advocate for R-2/IRP.  
Mr. Kartikeya Saran, Mr. Utsav Singhal, Mr. Paras Mithal, Advocates for Intervenor.**

**O R D E R**  
**(Hybrid Mode)**

**24.06.2026:** In compliance of the earlier order of this court an additional affidavit has been filed by the appellant and the same is taken on record.

2. Heard Ld. Sr. Counsel for the appellant, Mr. Suraj Sharma, Practicing Company Secretary for Respondent No.1, Mr. Deepak Garg, Advocate for Respondent No.2/IRP as well as Mr. Kartikeya Saran, Advocate for Intervenor i.e. AU Small Finance Bank. Perused the record.

3. Ld. Sr. Counsel appearing for the appellant submits that after the grant of contract to the Operational Creditor i.e. Respondent No.1 did not perform the contract in full and the appellant was compelled to grant the

work left over by the Respondent No.1 to the other third party contractors and in this regard the three work orders were issued on 09.05.2024 and in completion of some work by these third party contractors the payment has also been made.

4. It is further submitted that before issuance of statutory notice under Section 8 of IBC on 29.08.2024 the appellant by sending an email of 10.08.2024 elaborately raises genuine and bonafide dispute with regard to the work not done by the Respondent No.1 and also highlighting the losses suffered by the appellant due to the defective work done/performed by the Respondent No.1. It is vehemently submitted that this email sent by the appellant to the Respondent No.1, which has not been denied by the Respondent No.1, is in itself sufficient to canvass a dispute which is not a moonshine dispute and is having substance therein.

5. It is further submitted that to reject an application moved under Section 9 of the IBC a dispute may not be having such a character which may demolish all the case of the Operational Creditor rather the requirement is that the dispute must have some substance, requiring further investigation and if that parameter is reached then the application moved under Section 9 of the IBC should be rejected.

6. Ld. Sr. Counsel for the appellant in support of his submissions has relied on '*Rashtriya Mill Mazdoor Sangh, Bombay vs. National Textile Corporation Limited [Comp. App. (AT) (Ins) No. 1704 of 2025]*', '*Zaara Enterprises Venture Pvt. Ltd. vs. Dhanraaj Agencies Pvt. Ltd. [Comp. App. (AT)*

*(Insolvency) No. 356 of 2024]* and *'Rajratan Babulal Agarwal vs Solartex India Pvt. Ltd. [(2023) 1 SCC 115]*.

7. It is vehemently submitted that the Ld. Adjudicating Authority though in its impugned order at paragraph no. 31 has admitted that the dispute between the parties is prior to the issuance of notice dated 29.05.2024, however, thereafter failed to assess the real nature of the dispute, while the dispute raised by the appellant was going to the route of the matter and therefore the application moved by the Respondent under Section 9 of the IBC should have been rejected.

8. Mr. Suraj Sharma, Practicing Company Secretary appearing for Respondent No.1 submits that the GST input has been availed by the appellant and having regard to the material placed before the Ld. Adjudicating Authority there is no error in the impugned order as the debt and default was completely established.

9. Ld. Counsel for the IRP however submits that only one claim has been received so far which has been filed by Respondent No.1.

10. Ld. Counsel appearing for the Intervenor submits that so far as the bank represented by him is concerned the appellant is not a defaulter.

11. Keeping in view the submissions made before us by the Ld. Counsel for the parties it reflects that before issuance of notice under Section 8 of the IBC dated 29.08.2024 the appellant herein has sent a email to the Respondent No.1 on 10.08.2024 elaborately informing about the defects in

the work done by Operational Creditor and also the losses suffered by it due to such work. It is also reflected that three work orders of date 09.05.2024 have been granted by the appellant to some other third party contractors allegedly to complete the work which was left over by the Respondent No.1.

12. We also notice that some payment has been made by the appellant to these contractors to whom the work orders dated 09.05.2024 were issued. We also notice that the Ld. Adjudicating Authority in paragraph no. 31 of the Judgment has admitted that there is/was a dispute between the parties prior to the issuance of notice dated 29.08.2024, however, in the later part of the Judgment considered the same as not having substance.

13. Having regard to all the facts and circumstances of the case and keeping in view the submissions made by the Ld. Counsel for the parties, the impugned order dated 11.06.2026 passed by the Ld. NCLT, Allahabad Bench, Prayagraj is stayed till the next date of hearing.

14. Notice on behalf of Respondents No.1 & 2 have been received by their counsels present before us. They may file the reply within two weeks from today with advance copy to the Ld. Counsel for the appellant who in turn if so wish may file the rejoinder within next one week thereafter.

15. Ld. Counsel for the Intervenor submits that he has provided the copy of his intervening application to all the parties.

16. Ld. Counsel for the parties may also file their response to the intervening application filed by the Intervenor within two weeks from today

with an advance copy to the Applicant who if so wish may file its response till the next date of listing.

17. List this matter on **21.07.2026** along with I.A. No. 4261 of 2026.

**[Justice Mohd. Faiz Alam Khan]**  
**Member (Judicial)**

**[Mr. Barun Mitra]**  
**Member (Technical)**

SA/mr