

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV (SPECIAL BENCH)

ITEM No. 301
IB/319/ND/2026

IN THE MATTER OF:

Impresario		Applicant
Vs.		
Colorbar Cosmetics Pvt. Ltd.		Respondent

Under Section 9 of the Insolvency & Bankruptcy Code, 2016.

Order delivered on 15.07.2026

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)
SHRI YOGENDRA KUMAR SINGH,
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant	: Mr. Virender Ganda, Senior Advocate Mr. Vishal Ganda, Ms. Riya Palnitkar, Advs. Mr. Gargi Patel, Ms. Chhavi Jain, Advs.
For the Respondent :	

ORDER

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1. This is a petition filed under Section 9 of the Insolvency & Bankruptcy Code 2016. It is stated by the petitioner that notice in terms of Rule 6 of Adjudicating Authority, IBC Rules, 2016 has already been issued on the Corporate Debtor. Heard the submissions made by Mr. Virender Ganda, Learned Senior Counsel and Mr. Vishal Ganda, Learned Counsel on behalf of the applicant.

2. The Applicant has stated that a demand notice, in accordance with Section 8 of the Code, has been duly served to the Corporate Debtor. Mr. Chandrashekhar, Learned Counsel for the applicant is present.

3. In view of the Judgment passed by the Hon'ble Supreme Court in the case of **Swiss Ribbons Pvt. Ltd. & Anr. Vs Union of India & Ors.**, reported in (2019) 4 SCC 17, Paragraph 58 reads as follows:

"...A conjoint reading of all these Rules makes it clear that at the stage of the Adjudicating Authority's satisfaction under Section 7(5) of the Code, the corporate debtor is served with a copy of the application filed with the Adjudicating Authority and has the opportunity to file a reply before the said authority and be heard by the said authority before an order is made admitting the said application."

4. And in the matter of **M/s Surendra Trading Company Vs. M/s Juggilala Kamlapat Jute mills Company and Ors.** Reported in 2017 SCC online SC143, Paragraph 24 reads as follows:

"Further, we are of the view that the judgments cited by the NCLAT and the principle contained therein applied while deciding that period of fourteen days within which the adjudicating authority has to pass the order is not mandatory but the directory in nature would equally apply

while interpreting proviso to sub-section (5) of Section 7, Section 9 or sub-section (4) of Section 10 as well. After all, the applicant does not gain anything by not removing the objections in as much as till the objections are removed, such an application would not be entertained. Therefore, it is in the interest of the applicant to remove the defects as early as possible."

5. And in the Judgment passed by the Hon'ble NCLAT in the matter of ***Innovative Industries Vs ICICI Bank reported in 2018 1 SCC 407***, Paragraph 64 reads as follows:

"The different decisions of the Hon'ble Supreme Court, as referred to above and the exception of principles of natural justice as noticed and summarised in the preceding paragraphs is not applicable to the insolvency resolution process as it is not a case of emergency declared or prejudicial to the public interest or that there is a statutory exclusion of rules of natural justice or it is impracticable to hold the hearing. It is not the case that no right of any person has been affected, as immediately on appointment of an Interim Resolution Professional, the Board of directors stand superseded. Other persons are also affected due to the order of moratorium. Therefore, the 'adjudicating authority' is duty bound to give notice to the corporate debtor before admission of a petition under Section 7 or Section 9."

6. Accordingly, notice to the Respondent/Corporate Debtor, be issued, returnable by seven days.

7. This Notice to be sent by the Petitioner/Operational Creditor under NCLT Rules, Form-5 through all modes and proof of Service be filed by way of an affidavit before the next date of hearing.

8. On receipt of this notice, the Corporate Debtor is directed to file the reply within seven days. On the next date of hearing the Corporate Debtor should appear either himself or through Counsel / Authorized Representative with proper Vakalatnama / letter of authorization along with the reply, failing which it will be deemed that the Corporate Debtor does not wish to file the reply to the Section 9 Petition and the matter will be heard and decided on merits.

9. List the matter for further consideration on **03.08.2026**.

Sd/-

YOGENDRA KUMAR SINGH
MEMBER (TECHNICAL)

Sd/-

MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)