

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CP (IB) No.14/ALD/2025

(An application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

SACHIN GUPTA

(Sole Proprietor of Buildgreen Distributors)

Having Office At:

D-13A/20, Model Town-II, New Delhi-110009

Email: buildgreen.electrical@gmail.com

.....**OPERATIONAL CREDITOR**.....

Versus

M/S. HQ LAMPS MANUFACTURING CO. PRIVATE LIMITED

Having Its Registered Office At:

A-77, First Floor, Sector-2,

Noida, Uttar Pradesh-210301

Also At:

Plot No. 459, Sector -53, Phase- Iii,

Industrial Estate, Kundli, Haryana-131028

Email: cs@hqlamps.in.

.....**CORPORATE DEBTOR**.....

Order pronounced on: 22.04.2026

Coram:

Sh. Praveen Gupta

: Member (Judicial)

Sh. Ashish Verma

: Member (Technical)

Appearances:

Sh. Akash Srivastava, Adv.

: For the Operational Creditor

Ms. Varsha Banerjee, Adv.

: For the Corporate Debtor

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ORDER

1. This Petition has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 (“IBC/the Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Mr. Sachin Gupta, Proprietor of M/s Buildgreen Distributors (hereinafter referred to as ‘Operational Creditor’) seeking to initiate Corporate Insolvency Resolution Process (‘CIRP’) against M/s HQ Lamps Manufacturing Co. Private Limited (hereinafter referred to as ‘Corporate Debtor’). This petition has been filed on 27.12.2024 in Form-5, consisting of V parts.
2. Part-I of the Petition sets out of the details of the Operational Creditor. It is averred that the Operational Creditor is engaged in the business of supply of Lithium Ion Cells/ Batteries. Operational Creditor is a proprietorship concern which is run by Mr Sachin Gupta with its office situated at D-13A/20, Model Town-II, New Delhi-110009.
3. Part-II of the Petition sets out the details of the Corporate Debtor, M/s HQ Lamps Manufacturing Co. Private Limited as a company engaged in the business of manufacturing of medical appliances, instrument, etc. incorporated on 28.10.2014, having its registered office at A-77, First Floor, Sector-2, Noida, Uttar Pradesh-210301.

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4. In Part-III of the Petition the Operational Creditor has proposed the name of an Insolvency Professional to act as a Resolution Professional, namely, Mr. Bihari Lal Chakravarti (IBBI/IPA-002/IPN00863/2019-2020/12776, AFA valid up to 31.12.2026).
5. Part-IV of the Petition states that the total outstanding Debt is Rs. 1,30,38,379/- (One Crore Thirty Lakhs Thirty-Eight Thousand Three Hundred and Seventy-Nine Only) along-with interest @18% p.a. and it is submitted the first date of default occurred on 09.08.2024 and is continuing.
6. Part-V of the Petition describes the particulars of the Operational Debt, documents, records and evidence of the default as below:
- a. Copy of the information submitted by the Operational Creditor in Form-C is annexed herewith and marked as ANNEXURE-6.
 - b. Copy of Invoices raised by the Operational Creditor for the goods/materials supplied from 24.07.2024 to 09.09.2024 is annexed herewith and marked as ANNEXURE-9.
 - c. Copy of the letter dated 10.05.2022 for confirmation of the payment's terms is annexed herewith and marked as ANNEXURE-10.
 - d. Copy of Demand Notice in Form-3 dated 23.10.2024 along with Form-4 is annexed herewith and marked as ANNEXURE-11.



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e. Copy of the email dated 23.10.2024 and speed post receipts along with tracking report is annexed herewith and marked as ANNEXURE-12.

f. Copy of the reply by the Corporate Debtor dated 05.11.2024 is annexed herewith and marked as ANNEXURE-13.

g. Copy of the Bank statements of the Operational Creditor from 24.07.2024- till date is annexed herewith and marked as ANNEXURE-14.

h. Copy of the Ledger account of the Corporate Debtor in the books of Operational Creditor is annexed herewith and marked as ANNEXURE-15.

7. As submitted, the Operational Creditor has supplied goods/materials from time to time as demanded by the Corporate Debtor and has raised various invoices in lieu of such goods/materials supplied. It is also submitted that out of the various invoices raised, the invoices for the period from 24.07.2024 to 09.09.2024 remain outstanding.



8. As submitted, the first date when the debt became due and payable is 09.08.2024, and the default is continuing as on date. The Operational Creditor has placed on record a tabular gist of invoices and date of default of each invoice which has been annexed with the instant petition and marked as ANNEXURE-4.

9. It is further submitted that a letter dated 10.05.2022 confirming the payment terms for the supply of goods/material (Lithium Ion

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Cells/Batteries) was mutually agreed upon and executed between the parties, wherein it was agreed that the invoices raised would be cleared within 15 days from the date of invoice.

10. It is also submitted that, despite repeated requests made by the Operational Creditor, the Corporate Debtor made part payment of Rs. 10,00,000/- towards the supply of the goods/ materials on 23.09.2024. Thereafter, as submitted, till date no amount has been received by the Operational Creditor hence, as stated in the petition, the Corporate Debtor is liable to pay a total sum of Rs. 1,30,38,379/- (Rupees One Crore Thirty Lakhs Thirty-Eight Thousand Three Hundred and Seventy-Nine Only), along with interest @18% p.a. till the date of actual realization of the operational debt. It is submitted that the default in respect of the aforesaid invoices commenced on 09.08.2024 (i.e., 15 days from the invoice dated 24.07.2024) and is continuing.



11. As stated, the Operational Creditor duly served a Demand Notice dated 23.10.2024 under Section 8(1) of the Insolvency and Bankruptcy Code, 2016, in Form 3 and Form 4 along with necessary annexures upon the Corporate Debtor and its directors. It is further submitted that the Corporate Debtor, vide reply dated 05.11.2024, sought time for repayment of the pending invoices and undertook to repay the outstanding amount due after proper reconciliation.

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12. Further, as submitted, in compliance with Section 9(3)(c) of the Code, a certificate from ICICI Bank confirming that no amount has been credited to the account of the Operational Creditor, has been placed on record along with the present petition. It is further submitted that no dispute, as defined under Section 5(6) of the Code, has been raised by the Corporate Debtor in its reply to the Demand Notice dated 23.10.2024 issued under Section 8(2) of the Code with respect to the unpaid operational debt, and the affidavit under Section 9(3)(b) of the Code has also been duly filed.

13. The Operational Creditor has also placed on record the FORM-D, Record of Default issued by the NeSL attached as Annexure-1 with the affidavit dated 19.02.2025. The details of which are enumerated below:-



FORM D

S. No.	Particulars	Details
(a)	Name of the Submitter	M/s SACHIN GUPTA
(b)	Schedule-2 Bank (Y/N)	N
(c)	Name of Corporate Debtor	M/s H.Q LAMPS MANUFACTURING CO PRIVATE LIMITED
(d)	Unique Debt Identifier Number	AAFPG2112A_AADCH4915R
(e)	Registered Address	N.A
(f)	Total Outstanding Amount	INR 13038379.00
(g)	Default Amount	INR 13038379.00
(h)	Submission ID:	2
(i)	Date of Default	09-08-2024
(j)	Status of Authentication of Default	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on	26-11-2024 00:05:29

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(1) Date of Last Acknowledgement of Debt (AoD) 23-09-2024

Reply filed on behalf of the Respondent.

14. The Respondent/Corporate Debtor filed its reply dated 29.04.2025 denying all allegations, averments, and claims made in the petition, except those specifically admitted and submitted as follows:

a. It is submitted that the Corporate Debtor does not dispute the supply of goods by the Operational Creditor. However, as per the Respondent, there exists a bona fide dispute regarding the quantum, computation, and terms of the alleged outstanding debt of Rs. 1,30,38,379/- as claimed in the petition. It is further submitted that the Corporate Debtor is undergoing temporary financial difficulties due to unforeseen market conditions and operational challenges, which have impacted its liquidity.

b. It is further submitted that the Corporate Debtor responded to the Demand Notice dated 23.10. 2024 issued by the Operational Creditor vide its reply dated 05.11.2024, acknowledging the business relationship and expressing its intent to settle the outstanding dues amicably, subject to verification of invoices and mutual reconciliation of accounts.

c. It is stated that the invoices annexed to the petition require reconciliation and verification as there are discrepancies in the quantities supplied, rates applied and applicable taxes hence, the Corporate Debtor, in its reply to the Demand Notice dated 05.11.2024, clearly requested the Operational Creditor to visit the



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Corporate Debtor's office for a mutual discussion to reconcile the accounts and settle the outstanding payments. It is submitted that this request indicates the existence of a dispute regarding the exact amount payable, which was communicated within the statutory period of 10 days as required under Section 8(2) of the Code.

d. It is submitted that the Operational Creditor has not provided sufficient evidence to substantiate that the entire amount of Rs. 1,30,38,379/- is undisputed and payable. The ledger account (Annexure-14 of the petition) and the computation of outstanding amounts (Annexure-5 of the petition) are unilateral and have not been mutually agreed upon by the parties.

e. It is submitted that the Record of Default (Form D) issued by the National E-Governance Services Limited (NeSL) on 11.02.2025, as annexed with the Additional Affidavit (Annexure-A1), is marked as deemed to be authenticated and does not reflect any acknowledgment or acceptance of the debt by the Corporate Debtor. It is also submitted that such deeming authentication does not conclusively prove the existence of a default, especially in light of the disputed invoices.

f. It is submitted that the terms of payment, as per the letter dated 10.05.2022 (Annexure-10 of the petition), stipulated a credit period of 15 days from the date of the invoice. However, as per the Corporate Debtor, the Operational Creditor has not provided evidence to show that the Corporate Debtor was formally notified of the default for each invoice immediately after the expiry of the credit period.



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g. As per the Corporate Debtor, it has made part payments, including a payment of Rs. 10,00,000/- on 23.09.2024, as admitted by the Operational Creditor in the petition. This demonstrates the Corporate Debtor's good faith and intent to clear the dues, subject to verification of the accounts.

h. It is submitted that the Corporate Debtor is undergoing temporary financial difficulties due to unforeseen circumstances which led to delays in clearing outstanding dues and despite these challenges, the Corporate Debtor expressed its willingness to settle the dues amicably. Hence, according to the Corporate Debtor, vide reply dated 05.11.2024, the Corporate Debtor proposed a meeting with the Operational Creditor to discuss a phased payment plan; however, the Operational Creditor proceeded to file the present petition.

i. It is further submitted that initiation of CIRP at this stage would irreparably harm the Corporate Debtor's business operations, reputation and goodwill, and that the Code is not intended as a recovery mechanism but for resolution of insolvency, as held by the Hon'ble Supreme Court in *Swiss Ribbons Pvt. Ltd. v. Union of India*.



j. It is also submitted that the petition appears to have been filed with a malafide intent to coerce the Corporate Debtor into making payments without proper reconciliation of accounts. The Operational Creditor has not made genuine efforts to resolve the matter amicably, despite the Corporate Debtor's clear intent to settle the dues, as communicated in its reply to the Demand Notice. It is submitted that the Operational Creditor has failed to demonstrate

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that the alleged debt exceeds the threshold limit of Rs. 1 crore as an undisputed amount.

Rejoinder Filed on behalf of the Applicant

15. The Applicant filed rejoinder dated 10.09.2025 and submitted as follows:
- a. It is submitted that the Corporate Debtor's reply dated 05.11.2024 does not raise any bona fide pre-existing dispute but merely expresses intent to settle, which is insufficient under the law, and no such dispute exists here, as the Corporate Debtor, in its reply to the Demand Notice, has not pointed to any specific discrepancies in quantities, rates of taxes or provided evidence of such discrepancies.
 - b. It is submitted that the ledger account and computation of outstanding amounts are based on mutual transactions and have not been contested prior to the Petition. It is stated that the request for reconciliation does not constitute a bona fide dispute under the IBC. It is submitted that, as held by the Hon'ble Supreme Court, a dispute must be raised in good faith and prior to the issuing of a Demand Notice. Here, the Corporate Debtor admitted the debt in its reply to the Demand Notice by expressing intent to settle amicably, which negates any genuine dispute.
 - c. It is submitted that the Record of Default from NeSL, dated 11.02.2025 is valid evidence under Section 9(3)(c). The "deemed authenticated" status does not invalidate it, as NeSL records are presumptively correct unless rebutted with evidence, which the Corporate Debtor has failed to provide and the ledger and computation are not "unilateral" but reflect actual supplies



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acknowledged by the Corporate Debtor through part payments and ongoing business.

- d. It is further submitted that the debt is due and payable as per the agreed terms in the letter dated 10.05.2022, which stipulates a 15-day credit period. It is further submitted that the Demand Notice itself serves as formal notification of default, and no prior invoice-wise notification is required under the Code. It is also submitted that the Corporate Debtor's intent to settle is belied by its failure to engage post-Demand Notice or make further payments and proposing a meeting after default does not halt proceedings, as the IBC timeline is strict.

FINDINGS OF THE TRIBUNAL

16. We have heard the arguments of Learned Counsels appearing for both Applicant Financial Creditor and Respondent Corporate Debtor and perused the pleadings, records, written submissions and exhibits/annexures marked thereto in respect of the present petition.

17. Before delving into the specific issues concerning the admission or rejection of the present petition, it is noted that the petition under Section 9 of the Code was filed before this Tribunal on 27.12.2024, with the date of default stated as 09.08.2024 and also mentioned as the date of default in Form D (Record of Default issued by NeSL), i.e., 15 days from the date when the first invoice dated 24.07.2024 became due. Accordingly, the



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petition, being filed on 27.12.2024, is well within the limitation period of three years from the date of default.

18. Further, on perusal of the records, exhibits/annexures, and after considering the argument advanced by respective Learned Counsel, we find that the following issue is for consideration to be decided for admissibility or otherwise of this Petition u/s 9 of the Code.

- a. Whether there is a Debt and Default
- b. Whether there is any Pre Existing Dispute
- a. **Whether there is debt and default.**

19. As regards the first issue of debt and default, we have carefully perused the Demand Notice dated 23.10.2024, the reply to the demand notice filed by the Corporate Debtor, and the documents placed on record. Upon consideration of the same, it is evident that the Corporate Debtor, in its aforesaid reply, has unequivocally admitted that there existed a business relationship between the parties since the year 2022 and that the Operational Creditor had supplied Lithium Ion Cells and Batteries to the Corporate Debtor in the ordinary course of business.

20. Also, the Corporate Debtor has not denied the receipt of goods nor has it disputed the transactions forming the basis of the invoices. Rather, the Corporate Debtor has admitted that payments were being made as per



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mutually agreed terms and that there exists outstanding liability towards pending invoices. It is also an admitted position on record that the Corporate Debtor has made part payment of Rs. 10,00,000/- on 23.09.2024, which further substantiates the existence of debt and ongoing liability.

21. In view of the foregoing, it is observed that such part payment, coupled with the absence of denial of liability, clearly establishes the acknowledgment of debt. The plea taken by the Corporate Debtor that it is undergoing financial difficulties due to adverse market conditions, in our considered view, cannot be a ground to evade liability under the provisions of the Code.

22. It is also significant to note that the Corporate Debtor, in its reply, has sought time to make payment of the outstanding dues and has undertaken to repay the same after reconciliation. Therefore, we are of the view that such an undertaking, read along with the admitted part payment, clearly amounts to acknowledgment of debt and default.

23. The default has also been recorded under Form D, Record of Default by issued National E-Governance Services Limited (NeSL), details of which is provided in para no. 13 of this order.



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24. After considering the above facts and circumstances of the case, we are of the view that the admission of liability by the Corporate Debtor in its reply dated 05.11.2024 to the Demand Notice, wherein it has acknowledged the business transactions and undertaken to repay the outstanding dues after reconciliation, as well as the part payment made towards the operational debt amounting to Rs. 10,00,000/- on 23.09.2024, collectively establish the existence of a legally enforceable debt. The failure to make payment of the remaining outstanding amount towards the invoices raised by the Operational Creditor confirms the occurrence of default, which is further corroborated by the Record of Default issued by the NeSL in 'Form-D' as 'deemed to be authenticated'.



25. As per section 4 of the Code, the minimum threshold for initiating a CIRP petition is Rs. 1 Crore. In the present case, the Applicant has placed sufficient documents to show that a debt of Rs. 1,30,38,379/-, as also mentioned in Part IV of the Petition, is due and payable and that there has been a default in payment of this due amount on the part of the Corporate Debtor. Therefore, we are satisfied that there is a debt of more than Rs. 1 Crore and also a default has occurred on the part of the Respondent to pay this debt.

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b. Whether there is any Pre Existing Dispute

26. With regard to pre-existing dispute, it is significant to examine whether the reply dated 05.11.2024 to the Demand Notice dated 23.10.2024 can be taken as a pre-existing dispute within the meaning of Section 8(2) of the Code. The Applicant in its affidavit under Section 9(3)(b) of the Code, at page no. 144-147 of the petition has deposed that the Corporate Debtor sought time for the repayment of the pending outstanding debt and settle the matter amicably and no Suit or Arbitration proceedings have ever been initiated or pending in any Court or Tribunal regarding the said outstanding payments.

27. When we look into the facts of the present case, it transpires that no dispute with reference to the supply of goods, quality, quantity or pricing was raised by the Corporate Debtor by sending letter or email or by way of making any communication in any form whatsoever, prior to the issuance of the Demand Notice dated 23.10.2024. On the contrary, the reply to the Demand Notice clearly records that the parties were in continuous business relations since the year 2022 and that the Operational Creditor had been supplying Lithium Ion Cells & Batteries to the Corporate Debtor, and payments were being made as per mutually agreed terms. The relevant excerpts from the reply to the demand notice dated 05.11.2024 by the Corporate Debtor are reproduced below:



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“1. That at the outset, all the allegations and averments made in the Demand Notice dated 23.10.2024 are vehemently denied, unless specifically admitted herein. I hereby state the true and correct facts concerning the subject matter.

2. That the Company and your client are having business relations since the year 2022 wherein your client supplied Lithium Ion Cells & Batteries to the Company. It is stated that both the parties maintained running account and the payments were made as per the mutually agreed terms.

3. That the Company herein is under financial difficulty due to some unforeseen circumstances and adverse market conditions. It is stated that the Company & your client have good business relations and the Company in the past has made payments towards invoices in a timely manner.

4. That in view of the above, it is requested to your client to kindly visit office of the Company, so that both the parties could find ways to settle the outstanding payments against the pending invoices. The Company for the time needs some time to make payments towards the pending invoices.

5. That it is stated that the Company undertakes to repay the outstanding amount due towards your client after proper reconciliation.

6. Therefore, it is advisable to your client to withdraw the Demand Notice dated 23.10.2024 with immediate effect and settle the matter amicably. It is stated that the Company will ensure that no such delay in payment is caused in future during the course of business after the parties agree for a defined payment schedule.”



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28. The Corporate Debtor has further stated that it is facing financial difficulties due to adverse market conditions and has requested time to settle the outstanding dues. It is also evident that the Corporate Debtor has undertaken to repay the outstanding amount after reconciliation and has sought an amicable settlement of the matter. Further, it is an admitted position on record that the Corporate Debtor has made part payment of Rs. 10,00,000/- on 23.09.2024 without raising any substantial dispute.

29. Also, there is no evidence of any outright denial of liability to pay based on the documents placed on record by the Corporate Debtor, neither any correspondences or documents have been placed on record disputing the quantum or computation of debt before the issuance of the demand notice. The reply to the Demand Notice merely contains a general denial of the amount mentioned in the Demand Notice without specifying any particular evidence in respect of the dispute raised prior to issuance of the demand notice, and only seeks reconciliation of accounts and time for payment. Furthermore, we notice that the Corporate Debtor, while acknowledging the outstanding liability, has expressed willingness to clear the dues and avoid further delay in future.

30. In view of the foregoing facts and circumstances of the case as discussed above, we find that the alleged defence raised by the Corporate Debtor is vague, unsupported by any credible evidence, and does not disclose any

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real dispute. Hence, no real pre-existing dispute is discernible as there is no sufficient ground to establish any genuine and substantial dispute which can thwart the admission of the present petition under Section 9 of the Code.

31. It is well settled that a dispute must be real, substantial, and pre-existing, and not a mere assertion or afterthought. In the present case, the Corporate Debtor has failed to demonstrate any such dispute supported by evidence. Accordingly, we are of the considered view that there exists no pre-existing dispute between the parties.

32. Taking into consideration the facts and circumstances of the case, as well as the position of Law, we are of the view that the petition filed by the Operational Creditor, is required to be Admitted under Section 9(5) of the IBC, 2016.

The Respondent Corporate Debtor has defaulted in the payment of operational debt amounting to Rs. 1,30,38,379/- which had clearly become due and payable above the threshold limit, and further in the absence of any credible or plausible pre-existing dispute, we find all requisite conditions necessary to trigger CIRP under Section 9 stands fulfilled with operational debt having been acknowledged and default committed thereto and there being no real pre-existing disputes discernible from the given



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facts and circumstances of the case. In view of the foregoing, we are of the view that the petition of the Operational Creditor filed under Section 9 of the Code deserves to be admitted.

34. Thus, in view of our aforesaid findings and analysis, the Petitioner/Operational Creditor has proved that there is a 'debt' and 'default' on the part of the Corporate Debtor and outstanding debt is more than the threshold limit of Rs. 1 crore. The petition is also filed within the limitation period and complete in all respect. The registered office of the Corporate Debtor is located in Noida, Uttar Pradesh, and hence this Tribunal has jurisdiction to decide the matter. Accordingly, the present petition under Section 9, has been found fit fulfilling all the conditions for admissions of the petition and initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. M/s HQ Lamps Manufacturing Co. Private Limited, and hence this Tribunal allow this petition and order to initiate the CIRP against the Corporate Debtor.

35. We note that the Financial Creditor has proposed the name of an Insolvency Professional to be appointed as Insolvency Resolution Professional (hereinafter referred as 'IRP') in Part-III of the Petition. Therefore, we appoint Mr. Bihari Lal Chakrtvarti as IRP having IBBI Registration Number: IBBI/IPA-002/IP-N00863/2019-2020/12776, Email ID: blchakravarti25@gmail.com, R/o- D-54, First Floor, Defence Colony,

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New Delhi-110024. The Law Research Associate of this Tribunal, Ms. Akshita Singh, has checked the credentials of Mr. Bihari Lal Chakravarti, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 31.12.2026. After considering these details, we appoint Mr. Bihari Lal Chakravarti having registration No. IBBI/IPA-002/IP-N00863/2019-2020/12776, as Interim Resolution Professional (IRP).

36. Accordingly, this petition is admitted u/s 9 of the Code, 2016, under the following terms and conditions.



- i. The Petition filed by the Operational Creditor under Section 9 of the Insolvency & Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor i.e., M/s HQ Lamps Manufacturing Co. Private Limited is hereby admitted.
- ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.
- iii. This Adjudicating Authority hereby appoints Mr. Bihari Lal Chakravarti to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 35 above.
- iv. The IRP shall cause a public announcement for the initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor and call for the submission of claims under Section 15. The

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public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 has commenced from the date of this order prohibiting the following:

- a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- c. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- vi. Apart from above prohibitions in respect of the corporate debtor, it is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.



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- vii. The provisions of Section 14(3) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a corporate debtor.
- viii. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.
- ix. The IRP is directed to take steps as mandated under section 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.
- x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.
- xi. As the IRP appointed herein is proposed by this Tribunal, he will ensure that his written consent in Form-2 shall be duly submitted before this Tribunal.
- xii. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2)

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and file an application before this Tribunal for confirmation of the appointment of the RP.

xiii. The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.



xiv. The Statutory Auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate

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Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xvi. The Operational Creditor and its personnel shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 3A and 4(3) of the CIRP Regulations, 2016.

xvii. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.

xviii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xix. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances.

xx. The IRP/RP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

xxi. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

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xxii. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxiii. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxiv. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

37. We direct the Operational Creditor to deposit a sum of Rs. 1,00,000/- with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

38. A certified copy of the order shall be communicated to both the Applicant Operational Creditor and the Respondent Corporate Debtor. The learned counsel for the Applicant Operational Creditor shall deliver a certified



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copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

39. List CP (IB) 14/ALD/2025 on 25.05.2026 for filing of the progress report/further proceeding.



-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 22.04.2026

*Compared by Mr
Vishesh Sahaw
15/5/2026*

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

FREE OF COST

15.05.2026

**Deputy Registrar
NCLT Allahabad Bench**