

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 303
IB-243/ND/2026

IN THE MATTER OF:

M/s. Ramaa Capital

4/44, Navyug Nagar No. 1, 662 Forjett Hill Road,
Tardeo, Mumbai – 400026

**... Petitioner/
Operational Creditor**

Versus

Gaudium IVF & Women Health Ltd.

B1/51, Janak Puri, B-1, New Delhi – 110058

**... Respondent/
Corporate Debtor**

Under Section: 9 of IBC, 2016

Order delivered on 15.05.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent : Sr. Adv. Sandeep Sharma, Adv. Petal Chandhok, Adv.
Amit Choudhary

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

The present application has been preferred under Section 9 of IBC, 2016, by Ramaa Capital viz. Gaudium IVF & Women Health Ltd. (Respondent) who could not pay payment of fee for the services rendered by the Applicant to it. Part-IV of the application wherein the amount of debt and default are mentioned. Part-IV reads thus:-

Part-IV

PARTICULARS OF OPERATIONAL DEBT			
1	<table border="0"><tr><td style="vertical-align: top;">TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH DEBT FELL DUE, AND THE DATE FROM WHICH SUCH DEBT FELL DUE</td><td style="vertical-align: top;">I. Total Amount of Debt: Rs. 8,49,60,000/- (Rupees Eight Cr Forty-Nine Thousand Sixty Only) comprising of: a) Principal / Professional Fees: Rs. 7,20,00,000/- (Rupees Seven Crore Twenty Lakh Only); and b) IGST @ 18%: Rs. 1,29,60,000/- (Rupees One Crore Twenty Nine Lakh Sixty</td></tr></table>	TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH DEBT FELL DUE, AND THE DATE FROM WHICH SUCH DEBT FELL DUE	I. Total Amount of Debt: Rs. 8,49,60,000/- (Rupees Eight Cr Forty-Nine Thousand Sixty Only) comprising of: a) Principal / Professional Fees: Rs. 7,20,00,000/- (Rupees Seven Crore Twenty Lakh Only); and b) IGST @ 18%: Rs. 1,29,60,000/- (Rupees One Crore Twenty Nine Lakh Sixty
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Thousand Only);

II. Date of Default: 10th March 2026

III. Details of Transaction:

- i) The Operational Creditor is a partnership firm *inter alia* engaged in the business of providing investment banking and corporate advisory services to companies across India.
- ii) The Corporate Debtor is a company engaged in the business of Assisted Reproductive Technology (ART) and IVF services in India.
- iii) In April 2024, the promoter of the Corporate Debtor (i.e. Dr. Manika Khanna) was introduced to the partner of the Operational Creditor (i.e. Cherag Shah) through a common friend. At the time of the said meeting, Dr. Khanna informed the Operational Creditor that she was looking to raise funds by way of an Initial Public Offering (IPO) and was looking for advisors to assist her in such process of the IPO. The Operational Creditor informed that his partnership was firm was engaged in the business of investment banking and corporate advisory services and would be the right suite to provide services for raising funds via IPO and such advisory services.
- iv) Accordingly, Dr. Khanna and Mr. Shah exchanged their contact details. On 25th May 2024, Mr. Shah requested Dr. Khanna to share various details of the Corporate Debtor in order for him to ascertain the present day financial position of the Corporate Debtor and the potential of raising funds by way of an IPO. Upon receipt of the necessary details, Mr. Shah started to speak with various investors for assisting the Corporate Debtor to raise funds through an IPO.
- v) Thereafter, Mr. Shah was able to find an investor i.e. NeoMile Corporate Advisory Limited (NeoMile), who was interested in investing in the Corporate Debtor through an IPO by providing end to end project management *inter alia* by:
 - a) Facilitating the appointment of relevant intermediaries, including but not limited to merchant bankers, legal counsel and other external agencies;
 - b) Enabling a comprehensive understanding of the offer documents among all stakeholders involved in the fund-raising process;



- c) Supporting the management of the Corporate Debtor in collating and coordinating information for business and commercial due diligence;
- d) Facilitating seamless coordination between the Corporate Debtor and the intermediaries; and
- e) Assisting in the planning and execution of an effective marketing and roadshow strategy to generate investor interest and demand for the proposed funding.

vi) Subsequently, on 3rd June 2024, an internal mandate was executed between the Operational Creditor and Neomile, citing various terms and conditions and the scope of work. A copy of the Internal Mandate between the Operational Creditor and NeoMile dated 3rd June 2024 is hereto annexed and marked as **Annexure – II – C**.

vii) Accordingly, on 6th June 2024, a WhatsApp group was created called "Gaudium IVF – IPO" wherein the President, Investment Banking of NeoMile Mr. Tatsat Mehta, consultant Mr. Jay Shah, Merchant Banker being the founder of Sarthi Bank, Mr. Deepak Sharma who was the Book Running Lead Manager, Dr. Khanna along with other representatives of the Corporate Debtor and Mr. Shah were made a part of. It is stated that the said WhatsApp group was specifically made for the parties to correspond towards the specific scope of raising funds by way of an IPO.

viii) Accordingly, Mr. Shah of the Operational Creditor shared with Dr. Khanna, a Mandate / Agreement to be executed between the Operational Creditor and the Corporate Debtor inter alia recording the terms upon which the services would be provided by the Operational Creditor and consideration to be paid to the Operational Creditor. Subsequently, the Mandate / Agreement dated 7th June 2024 was signed by the Corporate Debtor and sent to Mr. Shah on 14th June 2024 (**Agreement**). A copy of the Mandate / Agreement dated 7th June 2024 is hereto annexed and marked



as Annexure II – D.

- ix) As per the terms of the said Agreement, the scope of work of the Operational Creditor was: (a) to raise funds via IPO; (b) to negotiate the investment terms and co-ordinate the due diligence process with Investor NeoMile Capital, BKC, Mumbai; (c) to assist the Corporate Debtor in achieving final sanctions and in documentation for final disbursement; and (d) to carry out all other related and reasonable actions which result in successful completion of the transaction.
- x) The consideration / fees agreed to be paid by the Corporate Debtor to the Operational Creditor was an amount of Rs. 7,20,00,000/- (Rupees Seven Crore Twenty Lakh Only), being 6% of Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crore Only). It was further agreed that: (a) the fees were payable within 7 (seven) days of disbursement/receipt of funds; (b) in the event of late payment, interest @ 18% per annum would be payable; and (c) all amounts were non-refundable and exclusive of all taxes, with GST payable in addition to the fees.
- xi) From June 2024 until March 2026, the Operational Creditor duly performed its entire scope of work. As a direct result of the Operational Creditor's services, an IPO comprising 2,08,86,200 equity shares aggregating to Rs. 165,00,00,000/- (Rupees One Hundred and Sixty Five Crore Only) was issued between 20th February 2026 to 24th February 2026. The Corporate Debtor thereby raised the full targeted amount of Rs. 165,00,00,000/- (Rupees One Hundred and Sixty Five Crore Only) through the IPO. It is submitted that till date, no dispute has been raised by the Corporate Debtor in respect of the services provided by the Operational Creditor.
- xii) During this time, the Operational Creditor along with NeoMile provided professional and advisory services relation to the IPO including mechanics of proposed fundraising through capital markets via the IPO, to the Corporate Debtor.



xiii) The Corporate Debtor without raising any objections availed the said services of the Operational Creditor and NeoMile, which inter alia included:

- a) Assisting the Corporate Debtor in dealing with the applicable regulatory framework under the SEBI Regulations including listing regulations;
- b) Facilitating appointment of various intermediaries such as Book Running Lead Manager i.e. Sarthi Capital (BRLM);
- c) Drafting and filing the Draft Red Herring Prospectus (DRHP) and helping the Corporate Debtor until the filing of the Red Herring Prospectus (RHP);
- d) Providing strategic advisory support in articulating and aligning the Corporate Debtor's equity with long term growth strategy and facilitating investor preparedness; and
- e) Facilitating introductions to prospective investors including institutional and non-institutional investors, many of whom became anchor investors to the IPO.

xiv) The above mentioned services provided to the Corporate Debtor were done by the Operational Creditor along with NeoMile and the said processes and services were updated to the Corporate Debtor from time to time on the WhatsApp group named "Gaudium IVF - IPO". A copy of the transcript of WhatsApp Chats along with relevant Certificate under Section 63 of the Bharitya Sakshya Adhiniyam, 2023, is hereto annexed and marked as **Annexure - II - E**.

xv) It is crucial to note and highlight that due to the efforts of the Operational Creditor and NeoMile, the IPO was a resounding success and the same was fully subscribed to the tune of Rs. 165,00,00,000/- (Rupees One Hundred Sixty-Five Crores Only), and the IPO received exceptionally strong demand with both institutional and retail investors where the IPO was over subscribed by 7.27 times the number of shares that were offered.



xvi) Accordingly, on 10th March 2026, the Operational Creditor raised Invoice No. 09/2025-2026 upon the Corporate Debtor for a total amount of Rs. 8,49,60,000/- (Rupees Eight Crore Forty Nine Lakh Sixty Thousand Only) comprising professional fees of Rs. 7,20,00,000/- (Rupees Seven Crore Twenty Lakh Only) and IGST of Rs. 1,29,60,000/- (Rupees One Crore Twenty Nine Lakh Sixty Thousand Only). The said invoice was duly delivered to the Corporate Debtor via email dated 10th March 2026. However, the Corporate Debtor has failed to clear the same till date. A copy of the said Invoice is annexed and marked as **Annexure II – F.**

xvii) It is submitted that the Corporate Debtor till date has not raised any dispute in respect of the said Invoice and/or the services provided by the Operational Creditor. The Operational Creditor addressed follow-up emails dated 16th March 2026, 24th March 2026, and 2nd April 2026 to the Corporate Debtor. However, till date the Corporate Debtor has failed to clear the outstanding dues. Copies of the said emails are annexed and marked as **Annexure II – G.**

xviii) It is further submitted that the Operational Creditor addressed an email dated 19th March 2026 to M/s Sarthi Capital Advisors Private Limited, the Book Running Lead Manager to the IPO, inter alia seeking their assistance in ensuring that the Corporate Debtor discharges its contractual payment obligations. A copy of the said email is annexed and marked as **Annexure II – H.**

xix) It is submitted that, being left with recourse the Operational Creditor issued a formal Demand Notice in Form 3 under Rule 5 of the IB (Application to Adjudicating Authority) Rules, 2016, inter alia calling upon the Corporate



Debtor to pay Rs. 8,49,60,000/- (Rupees Eight Lakh Forty-Nine Thousand Sixty Lakh Only) along with interest @ 18% p.a. A copy of the Demand Notice dated 13th April 2026 along with Postal Receipts and tracking report thereof are hereto annexed and marked as **Annexure I – A**. The said Demand Notice was also sent *vide* Email dated 13th April 2026. A copy of the Email dated 13th April 2026 is hereto annexed and marked as **Annexure I – B**.

xx) It is submitted that on 22nd April 2026, the Operational Creditor received a Reply dated 22nd April 2026 addressed by M/s Trust Legal Advocates and Consultants, New Delhi, purportedly on behalf of the Corporate Debtor, inter alia raising moonshine and frivolous defences in response to the Demand Notice dated 13th April 2026. A copy of the said Reply is annexed and marked as **Annexure II – I**.

xxi) It is submitted that the Corporate Debtor, through its purported Reply, has inter alia: (a) denied that the Agreement was ever acted upon, approved by its Board of Directors, or disclosed in its DRHP, RHP, or Prospectus; (b) denied that the Operational Creditor rendered any services thereunder; (c) alleged the absence of any documentary evidence of performance; (d) sought to raise the existence of an Arbitration clause in the Agreement as a bar to CIRP proceedings; and (e) contended that a pre-existing dispute exists so as to render the present proceedings non-maintainable.

xxii) The Operational Creditor submits that each and every ground raised in the said Reply is baseless, frivolous, and a calculated attempt to evade the admitted liability towards the Operational Creditor, and is liable to be rejected by this Hon'ble Tribunal.



xxiii) It is submitted that the Operational Creditor duly performed its entire scope of work, as is evidenced by the successful conclusion of the Corporate Debtor's IPO aggregating to Rs. 165,00,00,000/- (Rupees One Hundred and Sixty-Five Crore Only). The Corporate Debtor cannot blow hot and cold, it cannot enjoy the fruits of the Operational Creditor's services and simultaneously deny that any services were rendered. The IPO itself is the most irrefutable proof of performance.

xxiv) It is submitted that the non-disclosure of the Ramaa Agreement in the DRHP and RHP is a regulatory concern between the Corporate Debtor and SEBI, cannot be used by the Corporate Debtor to wriggle out of its contractual payment obligations towards the Operational Creditor. The Operational Creditor cannot be penalised for a disclosure failure which, if any, is attributable solely to the Corporate Debtor.

xxv) It is submitted that the purported "dispute" sought to be raised by the Corporate Debtor is a moonshine defence created after the fact, solely to resist the present proceedings. It is a settled position of law that a dispute, in order to be recognised as a bar under Section 9 of the IBC, must be a *real* and *genuine* dispute that pre-dates the Demand Notice. Crucially, from the date of the Agreement (i.e. 7th June 2024) until the receipt of the Demand Notice dated 13th April 2026, a period of nearly 22 months, the Corporate Debtor did not raise a single objection, dispute, or communication denying its liability. The Corporate Debtor's CFO, Rakesh Sharma, in his email dated 19th March 2026 addressed to the Book Running Lead Manager, while purporting to dispute the claim, notably did not deny the execution of the Agreement or the completion of the IPO, and stated that "we shall do the needful" in respect of resolution, which itself is an implied acknowledgment of liability. An afterthought dispute, created only upon receipt of a demand notice, cannot constitute a pre-existing dispute under the IBC.



	<p>xxvi) The existence of an arbitration clause in the Agreement does not, in law, constitute a bar to the initiation of CIRP proceedings under the IBC. It is well-settled that the IBC operates as a separate and distinct statutory remedy and the presence of an arbitration clause does not oust the jurisdiction of this Hon'ble Tribunal. The Corporate Debtor's reliance on the arbitration clause is therefore misconceived and liable to be rejected.</p> <p>xxvii) Without prejudice to the above submissions, the Operational Creditor has attached WhatsApp Chats with Dr. Khanna and Mr. Shah, both personally and on the group named "Gaudium IVF – IPO" which clearly evidences the heavy involvement of the Operational Creditor in the success of the Corporate Debtor's IPO, and thus, the Operational Creditor rightfully raised Invoice dated 10th March 2026 for the services availed by the Corporate Debtor, and it is clear that the Corporate Debtor presently owes the Financial Creditor for services as duly provided without any demur or delay. Copies of the transcript of the WhatsApp chats between Dr. Khanna and Mr. Shah along with relevant Certificate under Section 63 of the Bharitya Sakshya Adhinyam, 2023 are hereto annexed and marked as Annexure II – J.</p> <p>xxviii) In light of the above facts and circumstances, an amount of Rs. 8,49,60,000/- (Rupees Eight Crore Forty Nine Lakh Sixty Thousand Only) is due and payable by the Corporate Debtor to the Operational Creditor. Therefore, the Operational Creditor has filed the present Company Petition for initiation of CIRP against the Corporate Debtor.</p>
<p>2 AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DATES OF DEFAULT IN TABULAR FORM)</p>	<p>AMOUNT CLAIMED TO BE IN DEFAULT :</p> <p>Total Amount of Debt: The total amount due is Rs. 8,49,60,000/- (Rupees Eight Crore Forty Nine Lakh Sixty Thousand Only).</p> <p>A copy of Invoice dated 10th March 2026 bearing Invoice No. 09/2025-2026 is annexed and marked as Annexure II – G.</p>



2. Ld. Counsel for the Corporate Debtor who had entered appearance upon advance notice, drew our attention to the reply given by the Corporate Debtor in response to the e-mail sent by the Applicant and submitted that as can be seen from the contents of the e-mail, the Corporate Debtor had apprised the Mercantile Bank that the agreement relied upon by the Petitioner in relation to the alleged debt had never been approved by the Board of the company. The reply dated 19.03.2026 reads thus:-

 Gmail PETAL CHANDHOK <petalchandhok@trustlegal.in>

Re: Outstanding Professional Fees – Gaudium IVF IPO

Rakesh Sharma <cfo@gaudiumivfcentre.com> Thu, Mar 19, 2026 at 10:42 PM
 To: Deepak Sharmaa <deepak.sharmaa@sarthiwm.in>
 Cc: PETAL CHANDHOK <petalchandhok@trustlegal.in>, Naveen Kumar <compliance@gaudiumivfcentre.com>, "Dr. Manika Khanna" <cmd@gaudiumivfcentre.com>, Pankaj Chaurasia <pankaj.c@sarthiwm.in>

Dear Deepak

We categorically place on record that the Company disputes and denies the claim purportedly raised in the email dated 19.03.2026 by M/s Ramaa Capital. We further clarify that the alleged engagement forming the basis of such claim was never placed before or approved by the Board of the Company, thereby demonstrating that the purported engagement was a non-starter from inception. The Company reserves its right to contest the said claim in detail at the appropriate stage before the competent adjudicating authority.

As discussed and indicated by you over telephonic conversation to provide a similar undertaking and resolution for this alleged claim as well, we shall do the needful.

Regards

On Thu, Mar 19, 2026 at 6:45 PM Deepak Sharmaa <deepak.sharmaa@sarthiwm.in> wrote:
 FYI

----- Forwarded message -----
 From: M/s Ramaa Capital <msramaacapital@gmail.com>
 Date: Thu, 19 Mar, 2026, 18:40
 Subject: Outstanding Professional Fees – Gaudium IVF IPO
 To: <deepak.sharmaa@sarthiwm.in>
 Cc: <support@sarthiwm.in>



Dear Deepak Sir,

This is with reference to the recently concluded Initial Public Offering ("IPO") of Gaudium IVF and Women Health Limited ("Gaudium IVF" or the "Company"), wherein Sarthi Capital Advisors Private Limited acted as the Book Running Lead Manager.

We write in connection with the professional services rendered by our firm, M/s Ramaa Capital, to the Company pursuant to the Engagement Agreement dated 7 June 2024 (the "Agreement").

As per the terms of the Agreement, the professional fees payable to us were contractually agreed to be disbursed within seven (7) days from the receipt of funds. Despite the successful completion of the IPO, the Company has failed to discharge its payment obligations.

As on date, an amount of INR 8,49,60,000 (inclusive of applicable GST) remains outstanding and unpaid. We have enclosed herewith a copy of the Agreement along with our Invoice dated 10 March 2026 for your ready reference.

Given your role as the Book Running Lead Manager to the issue and your involvement in the overall transaction execution, we request your good offices to take note of the contractual non-compliance by the Company; and assist in facilitating an immediate resolution and payment of the outstanding dues.



22/04/2026, 17:26

TRUST LEGAL Mail - Re: Outstanding Professional Fees - Gaudium IVF IPO

We trust that the matter will be treated with urgency, considering the clear contractual framework and the successful closure of the transaction.

We would appreciate your intervention in ensuring that the outstanding amount is settled at the earliest, failing which we shall be constrained to explore appropriate remedies available under law.

Kindly acknowledge receipt of this communication and confirm the expected timeline for resolution.

Yours sincerely,

Cheraj Shah
Partner
M/s Ramaa Capital

Mob : +91 9833340340

Rakesh Sharma
CFO | Gaudium IVF and Women Health Limited

+91 - 9911407567
<https://www.gaudiumivfcentre.com>

3. As can be seen from the provisions of Section 179 of the Companies Act, 2013, it is the Board of Directors which takes decision on behalf of the company and if the contract is not approved by the Board, the company cannot be held responsible for the implementation thereof or be made liable pursuant thereto. Ld. Counsel for the Applicant made reference to a series of e-mails sent by the Applicant to the Corporate Debtor and submitted that the Corporate Debtor had not given any reply to any of it's e-mail and gave reply only to the e-mail sent by the Mercantile Bank. Confronted with the situation, Mr. Sandeep Sharma, Ld. Sr. Counsel for the Corporate Debtor could draw attention to the reply to the Demand Notice dated 22.04.2026 to buttress that the Corporate Debtor could raise a dispute regarding the existence of the agreement and it's liability to pay the demanded amount. Para 6 to 11 of the reply reads thus:-

"6. Our Client disputes and denies that Ramaa Capital qualifies as an 'operational creditor' in the present circumstances. The Ramaa Agreement dated 7th June 2024 is, in any event, a void and



unenforceable document a non-starter from inception. The alleged mandate was never acted upon, never disclosed in any regulatory filing, and never approved by the Company's Board of Directors. The mere signing of a document, absent of any actual performance, board sanction, or regulatory recognition, cannot by itself create an enforceable obligation. In view thereof, Ramaa Capital cannot claim to be an 'operational creditor under the IBC on the basis of a void, unperformed, and unapproved agreement from which no services were ever performed by you. Hence, the alleged claims raised by you does not give rise to an 'operational debt' within the meaning of Section 5(21) of the IBC in any manner whatsoever.

- 7. Needless to say, from the date of the Ramaa Agreement till date no communication in respect of any alleged services has ever been made by you which further substantiates a disputed position in the present manner. More so, admittedly the Ramaa Agreement contains an Arbitration clause under the head titled 'Governing Law'. Therefore, arguendo, in an event of any dispute in respect of the Ramaa Agreement, arbitration would be the correct mode of dispute resolution.*
- 8. Further, the scope of work as relied upon by you in your Demand Notice includes: (i) raising funds via IPO; (ii) negotiating investment terms / coordinating due diligence with 'investor Neomile Capital'; (iii) assisting in achieving final sanctions / documentation; and (iv) carrying out all related and reasonable actions. However, there is no documentary evidence whatsoever to establish that Ramaa Capital performed any of the aforesaid activity or any other activity ancillary thereto.*
- 9. Further, the scope of work relied upon you also includes work "to negotiate the investment terms and co-ordinate the due diligence process with investors NeoMile Capital', which is disputed on the face of it inasmuch as (i) Neomile Capital is not an investor in our Client company; (ii) Neomile Capital refers itself to be an advisor;*



(iii) arbitration proceedings are initiated between Neomile Capital and our Client for alleged claims as raised by them. In view thereof, any claims as raised by you towards such a disputed scope of work is itself denied and a subject matter of legal trial.

10. The Demand Notice itself provides no proof of services rendered, no meeting notes, no emails during the currency of the engagement, no presentations, no communications with SEBI or regulators, no evidence of investor introductions, no board papers, nothing. The only documents annexed with the Demand Notice are the Ramaa Agreement, and a handful of post-facto demand emails being just 3 (three) brief payment-demand communications dated 16th March 2026, 26th March 2026, and 2nd April 2026, sent nearly two years after the Mandate was signed, and the Invoice dated 10th March 2026. Remarkably, across the entire period from June 2024 (signing of the Mandate) to March 2026 (raising of the Invoice), i.e., a period of nearly 22 months, there is not a single email, communication, document, or record of any service, meeting, interaction, or deliverable by Ramaa Capital.

11. Further, the email dated 19th March 2026 sent by you to our Client's Bock Running Lead Manager (BRLM) was duly responded to by our Client on 19th March 2026 itself clearly disputing and denying the dispute raised by you against our Client. In relation thereof, it is absolutely misleading for you to state and claim that the claim raised by you against our Client was not disputed by our Client. Admittedly, our Client disputed your claim from the very inception, i.e., before the issuance of the present Demand Notice under Reply. A copy of the email dated 19th March 2026 sent by our Client to the BRLM is enclosed herewith as Annexure-A.”

4. In the present proceedings, we need not be concerned about the rights and liabilities of the parties with reference to the issue in dispute nor are we supposed to be concerned with the determination of outcome of the dispute.



As can be seen from the provisions of Section 9 of IBC, 2016, in the event of there being pre-existing dispute between the parties we need not admit the application. In Mobilox Innovations Private Limited vs. Kirusa Software Private Limited (Civil Appeal No. 9405 of 2017) Hon'ble Supreme Court ruled thus:-

“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.”

5. Ld. Counsel for the CD could also refer to the proceedings pending before Hon'ble High Court of Bombay, wherein there is a dispute between Neomile Corporate Advisory Limited and the Corporate Debtor before us, having bearing on the present proceedings. The order dated 02.04.2026 of Hon'ble High Court of Bombay in **Commercial Arbitration Petition (L) No.**



10124 of 2026 (Neomile Corporate Advisory Limited vs. Gaudium IVF & Women Health Ltd. and Anr.) reads thus:-

“1) This is a Petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 (the Arbitration Act) for seeking interim measures before commencement of the arbitral proceedings. The disputes and differences between the parties have arisen out of Letter of Engagement dated 4 June 2024.

2) Petitioner’s claim is for its fees of Rs.29,20,50,000/- in allegedly assisting the Respondent for raising funds in its IPO. As the hearing of the Application progressed, Mr. Jagtiani, the learned Senior Advocate appearing for the Petitioner, on instructions, has shown willingness to press interim measures before the Arbitral Tribunal, if constituted.

3) Mr. Sharma, the learned Senior Advocate appearing for the Respondent fairly admits existence of arbitration agreement between the parties. Both the learned counsel agree that though the arbitration clause provides for two member Arbitral Tribunal, this Court can appoint a sole Arbitrator for adjudication of disputes and differences between the parties.

4) Accordingly, I proceed to pass the following order:-

(A) Mr. Justice Nitin Jamdar, former Chief Justice of Kerala High Court is appointed as sole Arbitrator to adjudicate upon the disputes and differences between the parties arising out of Letter of Engagement dated 4 June 2024. The contact details of the Arbitrator are as under:-

Mobile No.:- 9819829319

Email id:- nitinjamdar@gmail.com

(B) A copy of this order be communicated to the learned sole Arbitrator by the Advocates for the Petitioner within a period of one week from the date of uploading of this order. The Petitioner



shall provide the contact and communication particulars of the parties to the Arbitral Tribunal alongwith a copy of this order.

(C) The learned sole Arbitrator is requested to forward the statutory Statement of Disclosure under Section 11(8) read with Section 12(1) of the Act to the parties within a period of 2 weeks from receipt of a copy of this order.

(D) The parties shall appear before the learned sole Arbitrator on such date and at such place as indicated by him, to obtain appropriate direction with regard to conduct of the arbitration including fixing a schedule for pleadings, examination of witnesses, if any, schedule of hearings etc.

(E) The fees of the sole Arbitrator shall be as prescribed under the Bombay High Court (Fee Payable to Arbitrators) Rules, 2018 and the arbitral costs and fees of the Arbitrator shall be borne by the parties in equal portion and shall be subject to the final Award that may be passed by the Tribunal.

5) The Petition is converted into Application under Section 17 of the Arbitration Act to be decided by the Arbitral Tribunal on its own merits.

6) All contentions of the parties on merits are expressly kept open to be agitated before the Arbitral Tribunal appointed as above.

7) With the above directions, the Petition is disposed of.”

6. In view of the aforementioned, there being dispute regarding existence of debt, we reject the application.

**Sd/-
(ATUL CHATURVEDI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**

Upasana/Ruchita