IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

C.P.(IB)/40(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

Inovance Colour LLP **.....Applicant**
V/s
Dunexo Ceramic Private Limited **.....Respondent**

Order delivered on: 18/11/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

-SD-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

COMPANY PETITION (IB) 40 (AHM) 2026

(Application under Section 9 Read with rule 6 of the Insolvency and Bankruptcy Rules, 2016)

In the matter of:

Inovance Colour LLP
Eden Ceramic City 3rd Floor
Office No. 301 Sr No,42/D 42 K P 47/A 1,
Plot No 1 And 2 8-A N.H Opp Honest Hota Lalpar,
Morbi, Gujarat - 363642

.....Petitioner/
Operational Creditor

Versus

Dunexo Ceramic Private Limited
S. No. 258, Jetpar Road, At Rangpar,
Taluka Morbi, Dist. Morbi,
Rajkot, Gujarat- 3636

..... Respondent/
Corporate Debtor

Order pronounced on 18.11.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For the Petitioner : Mr. Kunal Godhwani, Adv and
Ms. Kinjal Chadha, Adv.

For the Respondent : Ex-Parte

JUDGEMENT

1. This application is filed by the Operational Creditor viz, Inovance Colour LLP, a Partnership firm represented by its Partner Mr. Kishorbhai Soriya, under Section 9 of Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor (CD) viz. Dunexo Ceramic Private Limited. As per the Form–5, amount claimed to be in default is Rs. 1,35,91,981 /- as on 29.07.2025. Date of default is submitted to be 23.07.2025.

2. It is submitted that the Applicant had supplied ceramic inks to the Corporate Debtor during the period from February 2024 to July 2025, against which multiple invoices and corresponding e-way bills were raised. The Applicant submits that it maintained a running account of the transactions and that the Corporate Debtor had been making payments against the invoices until 23.07.2025, which was the last payment received by the Applicant. It is submitted that thereafter, no further payments were received towards the outstanding operational debt. It is further submitted that the Applicant

issued a Demand Notice dated 22.11.2025 under Section 8 of the Code, which was served upon the Corporate Debtor through courier, speed post and electronic mail.

3. Applicant has relied upon following documents:
   a) Copy of invoices issued by the Operational Creditor.
   b) Copy of e-way bills issued by the Operational Creditor.
   c) Copy of ledger maintained by the Operational Creditor.
   d) Copy of Form GSTR-3B
   e) Copy of Demand Notice dated 22.11.2025 under Section 8 of the Code.
   f) Affidavit in terms of Section 9(3)(b) of the Insolvency and Bankruptcy Code,2016
   g) Bank Certificate
4. Respondent was proceeded Ex-Parte vide order dated 28.04.2026
5. Observations & Conclusions:
   a) The applicant has filed the application after serving notice appropriately in terms of provisions of IBC. He has also Form C issued by the Information Utility.
   b) The applicant also served notice through paper publication as the respondent did not appear to his notice.

c) This application is allowed based on evidences provided, RP is appointed with further directions that the CIRP cost will be paid by the applicant in full to the RP in case the respondent CD, its directors are not traceable and there are no assets available of the CD.

ORDER

I. CP (IB) 40 of 2026 is allowed.

II. The Corporate Debtor - Dunexo Ceramic Private Limited is admitted into Corporate Insolvency Resolution Process under section 9(5) of the Code.

III. The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the corporate debtor under Section 33 of the IBC 2016, as the case may be.

IV. However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be

terminated or suspended, or interrupted during the moratorium period.

V. We hereby appoint Mr Samir Ganeshbhai Marathe Registered Insolvency Professional having IBBI Registration No IBBI/IPA-001/IP-P00830/2017-2018/11415, Email- casgmarathe@gmail.com under Section 13(1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

VI. The IRP so appointed shall make a public announcement of the initiation of Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.

VII. The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor

are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

VIII. The IRP is expected to take full charge of the corporate debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

IX. The IRP shall be under a duty to protect and preserve the value of the property of the 'corporate debtor company' and manage the operations of the corporate debtor company as a going concern as a part of obligation imposed by section 20 of the Code.

X. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard

to the progress of the CIRP in respect of the Corporate Debtor.

XI. We direct the Operational Creditor to pay IRP a sum of Rs.2,00,000/- (Rupees Two Lakh Only) in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims till the CoC decides about his fees/expenses.

XII. The Registry is directed to communicate this order to the Operational Creditor, corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

XIII. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

-SD-

DR. V.G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

AS