

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD

ITEM No.103

CP (IB) No.101/9/AHM/2026

*(Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016
read with Rule 6 of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016)*

In the Matter of: Multisapphire Trading LLP

A.H.A. International Co. Ltd.

Having its registered office at:

Jinan Mansion, 306 Tunxi Road,

Hefei, Anhui, China

(Identification No.: 91340000733016376E)

...Applicant/Operational Creditor

VERSUS

Multisapphire Trading LLP

(LLPIN: ACB-8874)

Registered office at:

"Jiya", 1st Floor,

2 - Kashivishwanth Plot,

Near Harihar Chowk, Rajkot, Gujarat – 360001

...Respondent/Corporate Debtor

Order Delivered On: 27.04.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant/OC : Mr. Jaimin Dave. Advocate.

For the Respondent/CD : None.

ORDER
Per Bench

1. This Company Petition has been filed on 18.03.2026 by the Applicant A.H.A. International Co. Ltd. (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process against Multisapphire Trading LLP (Corporate Debtor) for default in payment of operational debt of USD 3,11,520 equivalent to **Rs.2,61,86,371/-** including interest arising from supply of goods.
2. On perusal of Part-I of Form-5, it is observed that the Operational Creditor is a company incorporated under applicable laws in China having Identification No. 91340000733016376E with its registered office at Hefei, Anhui, China. The present Petition has been filed through its authorised signatory Mr. Anil Kumar Dhyani duly authorised by Board Resolution. The copy Certificate of Registration and Board Resolution are annexed with the Petition as Annexure-A & C.
3. On perusal of Part-II of Form-5, the Corporate Debtor is Multisapphire Trading LLP incorporated on 06.07.2023 under the LLP Act, 2008 having LLPIN ACB-8874 and registered office at Rajkot, Gujarat, India. Total Obligation of Contribution is Rs.10,00,00,000 as per Master Data from Ministry of Corporate Affairs website which is annexed with the Petition as Annexure-B.

4. On Perusal of Part-III of Form-5, shows that the Operational Creditor has not proposed any name for the appointment of IRP and sought the appointment of IRP by this Tribunal as per the empanelment list of IBBI made available at the time of the admission of this Petition.

5. On perusal of Part-IV of Form-5, the total operational debt claimed is USD 3,11,520 (equivalent to approximately Rs.2,61,86,371/-, comprising principal USD 2,83,200 (equivalent to Rs.2,57,58,994.08/-) and interest amount calculated till 31.08.2024 to the tune of US\$ 28,320/- (equivalent to Rs.25,75,899.41/-). The above currency exchange is as per exchange on 24.02.2026. The date of default is stated as 01.11.2023. The copy of detailed computation of outstanding dues along with interest is annexed with the Petition as Annexure-K.

6. Upon perusal of Part-IV and Part-V of Form-5, it is observed that the Operational Creditor has set out the following facts in support of the present petition: -
 - (i) A sales contract dated 12.07.2023 was executed for supply of Monosodium Glutamate for total consideration of USD 2,83,200 which is annexed with the Petition as Annexure-D.

 - (ii) Goods were supplied and invoices dated 17.07.2023 were raised. Payment terms were 90 days from Bill of Lading dated 03.08.2023 which are annexed with the Petition as Annexure-E.

- (iii) The Corporate Debtor received and consumed goods without dispute. Payment fell due on 01.11.2023 but was not made.
 - (iv) Email reminders dated 22.11.2023 and 06.12.2023 were sent which are annexed with the Petition as Annexure-F & G. Thereafter, Legal notice dated 15.03.2024 was issued. Corporate Debtor admitted receipt of goods in reply dated 20.03.2024 which are annexed with the Petition as Annexure-H & I.
 - (v) Demand Notice under Section 8 dated 13.09.2024 was duly served. However, despite service, payment was not made which are annexed with the Petition as Annexure-J.
 - (vi) The Operational Creditor has also filed affidavit of no dispute with the Petition in terms of provisions of Section 9(3)(b) and 9(3)(c) of the Code and declared therein that Corporate Debtor was served Demand Notice dated 13.09.2024. However, no notice is given by the Corporate Debtor relating to a dispute of the unpaid operational debt within the time stipulated under the IB Code.
7. It is noted that notice of this Petition was issued to the Corporate Debtor. Service report affidavit was filed on 09.04.2026 vide Inward Diary No. D-3159 which shows that Service through e-mode was effected on 25.03.2026 and through Dasti mode service was effected on 07.04.2026.
8. Despite sufficient service and opportunities, no effective appearance was made by the Respondent either on 10.04.2026 or today. Further, no reply was filed. Accordingly, right to file reply of by the Respondent

was closed today vide order dated 27.04.2026 matter proceeded **ex-parte**.

9. We have heard the arguments of Ld. Counsel for the Applicant/Operational Creditor, Ex-parte against the Respondent/Corporate Debtor and perused the material available on record.
10. The requirements under Section 9 of the Code require satisfaction of:
 - (i) existence of operational debt
 - (ii) occurrence of default
 - (iii) service of demand notice
 - (iv) absence of pre-existing dispute
11. The Hon'ble Supreme Court in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd. (2017 ibclaw.in 01 SC)*** has held that the Adjudicating Authority is to examine whether there is a plausible dispute and not to enter into adjudication of merits.
12. In the present case: -
 - (i) Supply of goods is established through invoices and shipping documents
 - (ii) Corporate Debtor has admitted receipt of goods in reply dated 20.03.2024
 - (iii) Demand notice under Section 8 has been duly served
 - (iv) No dispute has been raised prior to demand notice
 - (v) Default has occurred on 01.11.2023

13. The admission by the Corporate Debtor regarding receipt of goods and inability to pay due to financial difficulty establishes existence of debt and default. Such admission constitutes acknowledgment of liability.
14. No material has been placed on record to demonstrate any pre-existing dispute. Mere inability to pay does not constitute a dispute under Section 8 of the Code.
15. The Petition is complete in all material particulars under Section 9(3) of the Code. The operational debt exceeds the threshold prescribed under Section 4 of the Code and is within limitation.
16. Accordingly, this Adjudicating Authority is satisfied that:
 - (a) operational debt exists
 - (b) default has occurred
 - (c) demand notice was duly served
 - (d) no pre-existing dispute exists
17. Hence, the present Petition deserves to be admitted under Section 9(5) of the Code.
18. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under:-
 - (i) The Respondent/Corporate Debtor - **Multisapphire Trading LLP** is **admitted** in Corporate Insolvency Resolution Process under section 9(5) of the Code.

- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
- 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements 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. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (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) Since, the Operational Creditor has not proposed the name of any IRP. Therefore, from the IBBI Panel List dated 16.01.2026, we appoint **Mr. Varun Anil Chopra**, having Registration No. IBBI/IPA-001/IP-P-02950/2025-2026/14525, (e-mail: **ipvarunchopra@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. He shall submit his consent Form-2 and Registration Certificate within three days.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, 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 within seven

days of this order. The Interim Resolution Professional/ Resolution Professional may seek assistance of the local administration or police authorities, if required, for taking custody of the assets and records of the Corporate Debtor.

- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of the 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 a 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.3,00,000/- (Rupees Three Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Operational Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (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 the Corporate Debtor's Master Data on the MCA portal to

reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

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

19. Accordingly, this Petition being **CP (IB) No.101/9/AHM/2026** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

— SD —

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)