



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/484(AHM)2025

Proceedings under Section 9 IBC

IN THE MATTER OF:

M/s.Shooru
V/s
New Pearl Vitrified Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 02/06/2026

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.

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

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CHITRA HANKARE
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, COURT - II**

CP (IB) No. 484 of 2025

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

In the matter of:

M/s Shoora

A partnership firm registered under
Indian Partnership Act, 1932

Having its address at: Ground Floor,
Building No. 227, Last Street Nani Vavdi,
Deepu Wari Seri, Morbi, Gujarat - 363 641.

E-mail ID: yashsanariya143@gmail.com

...Applicant/
Operational Creditor

V/s.

M/s New Pearl Vitrified Private Limited
(CIN: U26933GJ2010PTC062413)

Having its registered address at: Shop No. 23,
Galaxy Plaza, Matel Road, Dhuva, Tal.:

Wankaner, Rajkot, Morbi, Gujarat - 363 622,

E-mail ID: newpearlvitrified@gmail.com

...Respondent/
Corporate Debtor

Order pronounced on 02.06.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

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**Present:**

For the Applicant : Mr. Jaimin Dave, Adv. and Ms. Hirva
Dave, Adv.
For the Respondent : Mr. Yuvraj Thakore, Adv.

JUDGEMENT

((Heard Through Hybrid Mode))

1. This Petition has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 (“IBC”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s Shoora, a partnership firm, (hereinafter referred to as ‘Operational Creditor’) seeking to initiate Corporate Insolvency Resolution Process against M/s New Pearl Vitrified Private Limited (hereinafter referred to as ‘Corporate Debtor’).
2. It is averred that the Operational Creditor is a partnership firm registered with Registrar of Firms having GST No. 24AEUFS5173G1ZK in accordance with the provisions of Indian Partnership Act,1932 and is engaged in the business of manufacturing/ trading/ job work of engineered quartz stone/ surface and/ or marbles. The Corporate Debtor was incorporated on 24.09.2010 with CIN No.

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U26933GJ2010PTC062413 and having its registered office at Shop No. 23, Galaxy Plaza, Matel Road, Dhuva, Tal.: Wankaner, Rajkot, Morbi, Gujarat - 363 622, India.

3. The Operational Creditor has proposed Insolvency Professional, Mr. Manish Santosh Buchasia having IBBI Registration No.: IBBI/ IPA-002/ IPN-00487/2017-2018/ 11449 to act as a Resolution Professional.
4. As per Part IV of the application, the total outstanding Debt is Rs.1,36,99,329/- out of which Rs.1,01,37,908/- is towards the principal amount and Rs.35,61,421/-is towards interest amount calculated @18% p.a. as on 31.05.2025 and continued and the Date of Default is shown as 24.04.2025.
5. The applicant stated that it had supplied Soda Powder between the period of 09.05.2023 to 20.06.2023 as per oral requests and requirements of the Corporate Debtor against which the applicant had raised 80 invoices for a total amount of Rs.1,04,37,908/-. It is submitted that corporate debtor received and consumed the supplies without raising any dispute. It is further submitted that the applicant had requested the CD to provide a confirmation regarding the outstanding balance for audit purposes for FY 2024-25. The

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CD responded and sent ledger account confirmation vide e-mail dated 15.04.2025 and further committed to pay its outstanding dues of Rs.1,04,32,969/- within 30 days. The corporate debtor has made an ad hoc payment of R.3,00,000/- in April, 2025, thereafter no payment was made by the corporate debtor towards its outstanding dues against 78 invoices of the period between 10.05.2023 to 20.06.2023 despite repeated requests. It is stated that the CD is liable to make payments within 30 days from the date of receipt "Soda Powder" as per the terms of the invoices, therefore, the debt was due between the duration of 09.06.2023 to 20.07.2023. The interest at the rate of 18% per annum is to be charged by the applicant in failure of making the payments. Therefore, the applicant claims an amount of Rs.35,61,421/- towards interest on the outstanding invoices calculated till 31.05.2025. Hence, it is submitted that the default occurred on and from 09.06.2023, i.e. the due date of first invoice and also 24.04.2025, the date on which the CD paid Rs. 3,00,000/- to the applicant.

6. The applicant issued a demand notice dated 20.06.2025 under Section 8 of IBC, 2016 calling upon the CD to pay the

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outstanding debt of Rs.1,36,99,329/- within 10 days. It is submitted that the corporate debtor neither replied to the demand notice nor paid the outstanding amount. The applicant has filed Form C Record of Default dated 29.11.2025.

7. The Respondent has filed its reply and stated that the petition is not maintainable on the ground that invoices being barred by limitation and relied upon the judgement of Hon'ble Supreme Court in the case of B.K. Educational Services Private Limited vs. Parag Gupta and Associates reported in (2019) 11 SCC 633 and in the case of K. Sashidhar vs. Indian Overseas Bank and Ors. reported in (2019) 12 SCC 150. The respondent submitted that it had made a payment of Rs.3,00,000/- in April, 2025 and therefore no debt is due and payable in light of Section 5(21) of IBC,2016. It is submitted that the invoices do not bear provisions of interest and also in the absence of written understanding, the operational creditor is not entitled to charge interest.
8. The respondent raised disputes regarding goods supplied as sub-standard quality and not marketable goods. It is stated

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that various oral communication took place between the parties regarding sub-standard quality of the goods. Reliance has been placed upon the judgement of the Hon'ble Supreme Court in the case of Mobilox Innovations Put. Ltd. v. Kirusa Software Private Limited (Civil Appeal No. 9405 of 2017). It is further stated that the respondent has already made a payment of Rs.3,00,000/- and because of financial hardship and cash crunch in the business, the respondent is unable to pay the outstanding debt.

9. The applicant has filed its rejoinder and by way of same has denied the contentions made in the reply. Qua limitation, it is submitted that first invoice became due on 09.06.2023 and the application is filed on 10.12.2025 which is well within limitation. It is further submitted that in terms of Section 19 of Limitation Act, 1963, fresh limitation has begun when the the corporate debtor made the last partial payment on 24.04.2025, which is evident from the bank statements produced. The applicant has further relied upon the judgement by the Hon'ble National Company Law Appellate Tribunal, New Delhi in the case of Jayprakash Vyas vs. Prabhat Steel Traders Pvt. Ltd. reported in 2020 SCC OnLine

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NCLAT 606 as well as in the case of S. M. Ghogbhai vs. Schedulers Logistics India Pvt. Ltd. reported in 2022 SCC Online NCLAT 216. It is further submitted that the reliance placed by the respondent on the judgements of the Hon'ble Supreme Court of India in the cases of B. K. Educational Services Private Limited vs. Parag Gupta and Associates reported in (2019) 11 SCC 633 and K. Sashidhar vs. Indian Overseas Bank reported in (2019) 12 SCC 150, failed to claim that the provisions of the Limitation Act, 1963 would not apply to the present case.

10. The applicant stated that the CD has vaguely raised disputes regarding the quality of goods supplied by the Applicant, without any supporting documents or evidence. Further, the Corporate Debtor failed to respond to the Demand Notice dated 20.06.2025. It is stated that in the reply CD has stated that it is going through rough patch of business and facing financial crunch, owing to which the Corporate Debtor is unable to pay the outstanding debt of the Applicant herein. It is stated that NESL Form C produced by the applicant has also not been disputed by the CD till date. The applicant reiterated that the respondent itself has acknowledged the

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debt vide email dated 15.04.2025. In respect of interest claimed by the applicant, it is submitted that each invoices stipulated a provision for levy of interest at the rate of 18% p.a. in case of non-payment of invoice amount within 30 days. Reliance has been placed on the judgement of the Hon'ble National Company Law Appellate Tribunal, New Delhi in the case of Prashant Agarwal, Member of Suspended Board of Bombay Rayon Fashions Limited vs. Vikash Parasrampuria reported in [2022] 145. It is further submitted that the Hon'ble Supreme Court has held qua pre-existing disputes that "*It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster.*" in the case of Mobilox Innovations Pvt. Ltd. vs. Kirusa Software Pvt. Ltd., reported in (2018) 1 SCC 353.

11. We have heard the learned Counsels for both the parties and perused the documents on record along with written submissions of the parties.
12. It is noted that applicant had supplied soda powder to the corporate debtor against which 80 invoices totalling an amount of Rs.1,04,37,908/- were raised by the applicant. The applicant states that the respondent had acknowledged

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the debt vide email dated 15.04.2025 along with ledger account confirmation. The respondent made the partial payment of Rs.3,00,000/- 24.04.2025. It is stated by the corporate debtor that the amount of Rs.3,00,000/- has been paid and no outstanding dues remains to be paid. However, even if we consider that an amount of Rs.3,00,000/- paid on 24.04.2025 by Corporate Debtor still the outstanding amount is beyond the threshold limit. The applicant claimed the outstanding principal amount of Rs.1,01,37,908/- after deducting the amount paid by the respondent.

13. Additionally, the applicant has charged interest @18% p.a. of an amount of Rs.35,61,421/-. The corporate debtor raised objection to the same and submitted that there is neither any provision of interest in the invoices nor any written understanding pertaining to the interest charged by the applicant. Per contra, on perusal of invoices, it is observed that all invoices stipulates the payment term of 30 days and provision to charge the interest @18% p.a.. When the CD acknowledged the debt of Rs.1,04,32,969/- vide email dated 15.04.2025 and made a part payment of Rs.3,00,000/- on 24.04.2025 of debt due, it extends the limitation and reason

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for financial crunch/hardship cannot be the reason for non-payment of debt.

14. It is further noted that the respondent has raised disputes regarding the quality of goods supplied being sub-standard in its reply and relied upon the judgement of the Hon'ble Supreme Court in the case of Mobilox Innovations Put. Ltd. v. Kirusa Software Private Limited (Civil Appeal No. 9405 of 2017). We observe that there is no reply sent to the demand notice by the CD and no documentary evidence has been placed on record which substantiates the contention of the respondent; hence the same is a moon shine defence on non-payment of debt.
15. Therefore, the claim of the Operational Creditor stands established as there is a default in payment of the amount due to the Operational Creditor. The existing default amount is of more than Rs.1 crore which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the present Application.
16. In view of the facts as discussed hereinabove, it is held that, the Corporate Debtor has defaulted in the payment of its debts. Accordingly, we are inclined to admit this petition and

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order as under:

ORDER

- I. CP (IB) 484 of 2025 is allowed.
- II. The Corporate Debtor - New Pearl Vitrified 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. Manish Santosh Buchasia, Registered Insolvency Professional having IBBI Registration No. IBBI/ IPA-002/ IPN-00487/ 2017-

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2018/ 11449, Email- manishbuchasiacs@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

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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

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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.

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

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CHITRA HANKARE
MEMBER (JUDICIAL)

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