IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.306
C.P.(IB)/39(AHM)2026

Order under Section 9 IBC

IN THE MATTER OF:

Fortune Cera Tech ....**Applicant**
V/s
Zandros Granito LLP ....**Respondent**

Order delivered on: 10/04/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CP (IB) No.39/9/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: M/s. Zandros Granito LLP

M/s. Fortune Cera Tech
Having its registered address at:
Plot No. 31, Godown No.3,
Opp. Lorenzo Vitrified,
8-A, National Highway,
Laipar, Morbi-363642.

.... Petitioner /Operational Creditor

Versus

M/s. Zandros Granito LLP.
(LLPIN: AAJ-3231)
Having its registered address at:
Survey No. 454,
At-Shapar Jasmatgadh,
Jetpur Road, Morbi,
Gujarat.

.... Respondent/Corporate Debtor

Order Pronounced On: 10.04.2026

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 S:

For the Petitioner/OC : Mr. Pratik Thakkar, Advocate
For the Respondent/CD : Ex-Parte (None)

ORDER

(Per Bench)

1. The present petition has been filed on 29.01.2026 vide inward Diary no. E-00273 by the Petitioner- M/s. Fortune Cera Tech (hereinafter referred to as 'Operational Creditor') against the Respondent - M/s. Zandros Granito LLP (hereinafter referred to as 'Corporate Debtor') under Section 9 of the IBC, 2016 read with Rule 6 of the IB (AAA) Rules, 2016 for initiation of CIRP, appointment of IRP and declaration of moratorium for default in payment of operational debt of Rs.1,40,98,414.00 including interest arising from supply of goods.

2. On perusal of Part-I of Form-5, it is evident that the Operational Creditor is a partnership firm constituted under the Indian Partnership Act, 1932 vide partnership deed dated 26.07.2017. The firm has GST Registration No: 24AAFFF3855K1ZA. The Operational Creditor has been engaged in the business of trading of various Opaque Glaze Compound and Engobe Glaze Compounds etc.

3. On perusal of Part-II of Form-5, it is further evident that the Corporate Debtor, M/s. Zandros Granito LLP., is a limited liability partnership firm incorporated on 03.05.2017 under the provisions of the Limited Liability Partnership Act, 2008 and registered with the Registrar of Companies, Ahmedabad with LLPIN: AAJ-3231. The registered address of the company is at: Survey No.454,

at Shapar (Jasmatgadh), Taluka Morbi, Rajkot, Gujarat, India.

4. On perusal of Part-III of Form-5, the Operational Creditor has proposed the name of Mr. Dharmendra Dhelariya, having IBBI Registration No: IBBI/IP- P00251/2017-2018/10480 and AFA Certificate No. AA1/10480/02/300626/108340 and having address at: B/201, Ratnaakar Prestine, Nr. Avi Bungalows, Opp. Star Bazar, Jodhpur, Satellite, Ahmedabad, Gujarat-380015.

5. Part IV of the petition states that the total amount of debt is Rs.1,40,98,414/- comprising of principal of Rs.83,43,245/- and interest of Rs.57,55,169/-. The interest is computed as per invoice till 31.03.2025, the admissibility of which is subject to determination by this Adjudicating Authority. The Form states that the first date of default is 21.08.2021 and the last date of default is 11.10.2021.

6. The Operational Creditor has placed the facts through Part-IV & Part-V of Form-5 of the Company Petition in the following manner: -

6.1 It is submitted that the Corporate Debtor, M/s. Zandros Granito LLP placed purchase orders for supply of various Opaque Glaze Compound (OPG-602), TR Glaze Compound (TRG-702), and Engobe Glaze Compound (ENG-402).

6.2 It is stated that the Corporate Debtor has failed to make payment for the goods supplied by the Operational Creditor. It is stated that the last invoice raised by the Operational Creditor was of 11.10.2021.

6.3 It is further stated that the Corporate Debtor supplied goods to the Operational Creditor in lieu of its outstanding from time to time and the last such supply was made on 21.03.2024. It is stated that the Operational Creditor charged interest of 18% on late payments and the Corporate Debtor also acknowledged the same.

6.4 The Operational Creditor has tabulated the details of product wise invoices as under:

(i) <u>Opaque Glaze Compound:</u>

Date	**Invoice No.**	**Amount (Rs.)**
30.06.2021	GST-013	6,37,200
14.07.2021	GST-019	6,37,200
14.09.2021	GST-026	6,37,200
24.09.2021	GST-033	6,37,200
11.10.2021	GST-039	5,52,240
Total		**31,01,040**

(ii) <u>TR Glaze Compound:</u>

Date	**Invoice No.**	**Amount (Rs.)**

30.06.2021	GST-014	6,41,920
14.07.2021	GST-020	6,41,920
14.09.2021	GST-027	6,41,920
19.09.2021	GST-029	47,200
24.09.2021	GST-034	6,41,920
22.06.2021	GST-010	5,59,965
Total		**31,74,845**

(iii) Engobe Glaze Compound:

Date	Invoice No.	Amount (Rs.)
30.06.2021	GST-012	4,24,800
14.07.2021	GST-018	4,24,800
14.09.2021	GST-025	4,24,800
24.09.2021	GST-032	4,24,800
11.10.2021	GST-038	3,68,160
Total		**20,67,360**

The Operational Creditor has produced on record the copies of invoice, e-way bills and lorry receipts as Annexure-A/6(colly).

6.5 It is stated that the principal outstanding is Rs. 83,43,245/- and the interest rate of 18% on delayed payment at the time of demand notice is

Rs.57,55,169/. Hence, the default occurred in respect of the invoices from 22.06.2021 to 11.10.2021.

6.6 The Operational Creditor stated that the first date of default is stated to be 21.08.2021, being the date on which payment became due under the earliest unpaid invoice. In support of claims the Operational Creditor has annexed copy of tabular chart of due date and outstanding of each of the invoices to the instant petition as Annexure A/7.

6.7 It is stated that the Corporate Debtor received and accepted the goods and did not raise any dispute as to quality or quantity of the goods supplied by it. It is further stated that the Corporate Debtor did not make any payment.

6.8 However, the Operational Creditor in Para 8 states that the Corporate Debtor made a payment of Rs.2,00,000/- on 04.10.2022 to the Operational Creditor. It is stated that thereafter, the Corporate Debtor supplied vitrified tiles in lieu of payments and outstandings for an amount of Rs. 18,53,142/- in the month of November 2022 for such receipts of vitrified tiles/goods supplied by the Corporate Debtor.

6.9 It is further stated that the Corporate Debtor supplied Frit to the Operational Creditor on 21.03.2024 which was also adjusted in the outstandings of the Corporate Debtor. The Operational Creditor stated that the Corporate Debtor, instead of making payments, started sending goods for the adjustment of its accounts.

6.10 Thus, from 2022, the Corporate Debtor instead of making payments of the outstandings started sending goods for adjustment for outstandings. However, thereafter, no amount was received by the operational creditor.

6.11 It is stated that the designated partner of the Corporate Debtor confirmed the outstandings of the invoices from time to time and the Operational Creditor annexed copy of balance confirmation for the invoices for the following periods as Annexure A/8 (colly):

(i) 01.04.2020 to 31.03.2021
(ii) 01.04.2021 to 31.03.2022
(iii) 01.04.2022 to 31.03.2023
(iv) 01.04.2023 to 31.03.2024
(v) 01.04.2024 to 31.03.2025

6.12 It is stated that the Operational Creditor issued a demand notice dated 13.05.2025 under Form-3 and Form-4 to the Corporate Debtor on its registered office, which was claimed to be received on 16.05.2025 by the Corporate Debtor. A copy of demand notice dated 13.05.2025 in Form-3 and Form-4 is placed on record as Annexure A/9. A copy of track record report showing receipt of demand notice under Form 3 and Form 4 to the registered address was annexed as Annexure A/10.

6.13 It is stated that the operational creditor had paid GST of the invoices defaulted by the Corporate Debtor. The Operational Creditor has annexed a copy of Form GSTR-3B for the relevant period on record as Annexure A/11.

6.14 The Operational Creditor in Part IV of the Form stated that the default is of Rs 1,40,98,414 comprising of Principal amount of Rs 83,43,245 and interest of Rs 57,55,169 as per invoice till 31.03.2025. A copy of ledger account of the Corporate Debtor in the books of the operational creditor was annexed as Annexure-A12.

6.15 Part-V, Para-4 has submitted the record of default with Information Utility that the Corporate Debtor has not responded and stated that it is "deemed authenticated". The Operational Creditor has also placed on record of financial information **Form-C,** generated from the Information Utility dated 25.10.2025 being record of debt and default issued by National E-Governance Services Limited **("NeSL")** in which debt information is mentioned as Rs. 1,40,98,414/- and date of default is recorded as 21.08.2021.

7. This Adjudicating Authority issued notice to the Corporate Debtor vide order sheet of 05.02.2026. The Corporate Debtor was allowed seven days' time to file reply, if any, from the date of receipt of notice.

8. The order sheet of 20.02.2026 notes the service of notice through Dasti mode on 12.02.2026, against acknowledgement, through e-mode on 18.02.2026 and through registered post returned undelivered. None was present for the Corporate Debtor, nor any reply was filed.

9. The order sheet of 17.03.2026 notes that despite service, none has appeared on behalf of the Corporate Debtor, nor any reply is filed, either on the previous date (20.02.2026) or today. The right to file reply by the Corporate Debtor was closed and the matter is proceeded "ex-parte".

10. Considering this fact, the Operational Creditor vide order sheet of 17.03.2026 was directed to submit additional documents including financial statements, income tax returns and other supporting material which follow as under: -

. The application is claimed to have debited interest amount to the Corporate Debtor from time to time. The Applicant is directed to file:

(i) Copies of audited financial statements for the relevant period;

(ii) An affidavit confirming that the interest claimed has been duly accounted for in its books of account and reflected in the Income Tax Returns for the relevant assessment years with proof;

(iii) An affidavit affirming that the Corporate Debtor is not a related party; and

(iv) Copies of the last correspondence with the Corporate Debtor.

11. The Operational Creditor filed a compliance affidavit dated 30.03.2026 and placed on record copy of each

audit report for the years ending 31.03.2021 to 31.03.2025; copy of Income Tax Returns filed for the financial years 2020-2021 to 2024-2025 and copy of MSPE Certificate. The Operational creditor has submitted the following through Affidavit:

"I state that the applicant had had initially recognized and debited interest on delayed payments to the account of the concerned party in accordance with the agreed terms. However, considering the uncertainty surrounding the recoverability of such interest, and in adherence to the prudence concept enshrined under Accounting Standard 1, the said amount was subsequently transferred to a "Provision for Interest" account.

Accordingly, the interest income, being uncertain in nature, was not recognized as accrued income and does not form part of the audited financial statements of the applicant. The said accounting treatment has been consistently followed to present a true and fair view of the financial position of the applicant.

—

5. I state that since, the interest on delayed payments was initially credited in the books of account of the applicant in accordance with the agreed terms, the same was subsequently transferred to a "Provision for Interest" account due to uncertainty regarding its recoverability, in line with the prudence principle under Accounting Standard 1. Accordingly, such interest income was not recognized for taxation purposes and, therefore, does not form part of the Income Tax Returns of the applicant. The applicant begs to annex herewith copies of the Income Tax Returns along with computations for the Financial Years 2020-21, 2021-22, 2023-24, and 2024-25 as **ANNEXURE A/2 (Colly)**.

12. Copy of invoices submitted, for example page 76 of the Petition is a copy of invoice dated 14.09.2021 that refers to "interest @18 will be charged for late payment over 60 days".

13. Regarding the last correspondence with the Corporate Debtor, it has been submitted that all the correspondence with the Corporate Debtor and their partners was through phone.

14. Record of financial information in Form C filed with NeSL shows amount due of Rs 14098414 and date of default of 21.08.2021.

15. Upon consideration of the material placed on record, this Bench is satisfied that transactions of supply of goods are established. The Corporate Debtor has committed default in payment of the said debt. No pre-existing dispute has been established prior to issuance of the demand notice. The present application is therefore examined in terms of Section 9(5) of the Insolvency and Bankruptcy Code, 2016 on the grounds of limitation and statutory threshold.

16. The present Petition has been filed on 29.01.2026 and the date of default is 21.08.2021. The Application is filed after the limitation to file the Petition on 20.08.2024 has expired. The petition filed is beyond the limitation period per Section 238A IBC read with Article 137 Limitation Act, 1963. The Operational Creditor has submitted that, "the Designated Partner of the Corporate Debtor had confirmed the outstandings from time to time. A copy of the Balance Confirmation for period from 01.04.2020 to

31.03.2021, 01.04.2021 to 31.03.2022, 01.04.2022 to 31.03.2023, 01.04.2023 to 31.03.2024 and 01.04.2024 to 31.03.2025 are annexed at Annexure A-8".

17. The Operational Creditor has also relied upon balance confirmations annexed at Annexure A-8 (pages 78-85). However, upon perusal of the said documents, it is observed that the Operational Creditor has not placed sufficient material to demonstrate that such balance confirmations constitute clear, unequivocal, and duly authenticated acknowledgment of liability by the Corporate Debtor within the prescribed limitation period in terms of Section 18 of the Limitation Act, 1963. In absence of cogent evidence establishing acknowledgment of debt by the Corporate Debtor, the said documents do not assist in extending limitation.

18. Pages 78 to 85 contain balance confirmation statements relied upon by the Operational Creditor, whereas pages 106 to 117 contain the ledger accounts of the Corporate Debtor as maintained in the books of the Operational Creditor. It is noted that certain ledger extracts are stated to bear signatures on behalf of the Corporate Debtor. However, for a document to qualify as an acknowledgment under Section 18 of the Limitation Act, 1963, such acknowledgment must be clear, unequivocal, and made within the prescribed limitation period.

19. In the present case, the Operational Creditor has not placed sufficient material to demonstrate that the alleged signed ledger entries constitute a conscious and unequivocal acknowledgment of liability by the Corporate Debtor so as to extend limitation. The nature of such signatures, the capacity in which they were affixed, and the exact date of acknowledgment has not been clearly established. Accordingly, such ledger entries, even if signed, cannot be treated as conclusive acknowledgment for the purpose of extending limitation.

20. The Operational Creditor has further relied upon part payment dated 04.10.2022 and subsequent adjustment of goods in November 2022 and on 21.03.2024. However, no documentary evidence such as bank statements, duly acknowledged invoices, or any written acknowledgment signed by the Corporate Debtor has been placed on record to establish that such transactions amount to acknowledgment of liability under Section 18 or part payment under Section 19 of the Limitation Act, 1963. Mere unilateral entries or assertions are insufficient to extend the period of limitation.

21. In view of the above, this Adjudicating Authority is of the considered opinion that the Operational Creditor has failed to establish any valid acknowledgment of debt or part payment within the prescribed limitation period so as to extend limitation. Accordingly, the present Petition is held to be barred by limitation.

22. It is also observed that the principal amount in default is ₹83,43,245/-, which is below the minimum threshold of

₹1 crore as notified under Section 4 of the Insolvency and Bankruptcy Code, 2016. The Operational Creditor has sought to include interest to meet the threshold. However, there is no agreement, contract, or correspondence evidencing a mutual understanding regarding payment of interest.

23. In the absence of any contractual agreement or established course of dealings evidencing mutual acceptance of interest, the same cannot be treated as part of 'operational debt' under Section 5(21) of the Code.

24. The Hon'ble NCLAT in ***Rishabh Infra v. Sadbhav Engineering Ltd., (2024) ibclaw.in 707 NCLAT*** (decided on 04.11.2024) has held that invoices containing the term of interest cannot be operated against the Corporate Debtor unless there is an agreement for interest or any other document showing that the Corporate Debtor has accepted the obligation for interest.

25. The Hon'ble NCLAT in ***Comet Performance Chemicals Pvt. Ltd. v. Aarvee Denims and Exports Ltd., (2025) ibclaw.in 35 NCLAT*** (decided on 13.01.2025) held that Section 5 (21) of the IBC restricts claims to those arising from goods or services, and interest is recoverable only when expressly agreed upon by the parties, in the absence of agreement for interest, the interest component cannot be considered part of the operational debt.

26. In a similar vein, the Hon'ble NCLAT in ***Shri Durga Scaffolding Noida Pvt. Ltd. v. Kanwar Enterprises Pvt. Ltd., (2026) ibclaw.in 52 NCLAT*** (decided on 19.01.2026) has reiterated that interest stipulated only in invoices, without any prior agreement or established course of dealings, cannot be treated as an admitted liability. The Tribunal further observed that such claim of interest, being unilateral and disputed, cannot be reckoned for determining the operational debt or for meeting the statutory threshold under Section 4 of the Code.

27. The Hon'ble NCLAT in ***Shitanshu Bipin Vora v. Shree Hari Yarns Pvt. Ltd. and Anr., (2025) ibclaw.in 271 NCLAT*** (decided on 16.04.2025) held that without an explicit agreement, reliance on such a vague invoice statement does not create a contractual obligation to pay interest.

28. The Hon'ble NCLAT in ***Team Commotrade India Pvt. Ltd. v. RG Thermal Solution Pvt. Ltd., (2025) ibclaw.in 1003 NCLAT*** (decided on 28.11.2025) has held that interest mentioned only in invoices without prior contractual agreement cannot be treated as operational debt for the purpose of determining the threshold under Section 4 of the Code.

29. It is further noted that the Operational Creditor has relied upon adjustment of goods supplied by the Corporate Debtor towards outstanding dues. Such transactions, being in the nature of mutual adjustments or barter, do not constitute 'operational debt' unless crystallized into a definite and legally enforceable monetary liability.

30. Based on the factual analysis and position of law as discussed above, we hold that the Petition is not maintainable for the following reasons:

(i) The amount in default does not meet the minimum threshold prescribed under Section 4 of the Code.

(ii) The Petition is barred by limitation under Section 238A of the Code read with Article 137 of the Limitation Act, 1963; and

31. Accordingly, this Petition being **CP(IB)/39/9/AHM/2026** stands **dismissed** as not maintainable. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)
Alpesh Ps

SHAMMI KHAN
MEMBER (JUDICIAL)

Note: This order of the bench consisting of Hon'ble Member Judicial & Hon'ble Member Technical is pronounced in open court on behalf of the Bench by Hon'ble Member Judicial under Rule 151 of NCLT, Rules, 2016.

-Sd-

Paresh Vedani
(Court Officer)