

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.301
C.P.(IB)/10(AHM)2025

Proceedings under Section 9 IBC

IN THE MATTER OF:

Agniforma Techcraft Pvt Ltd
V/s
Luxury Bay LLP

.....Applicant

.....Respondent

Order delivered on: 09/07/2026

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)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO.2**

CP (IB)10 (AHM)2025

[An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016]

In the matter of:

Agniforma Techcraft Pvt Ltd

F/F-101 & 102 Parshwanath E-square,

Shree Parshwanath Co.op HSL.

Opp. Ashvamegh Bunglowes,

S A C Ahmedabad Gujarat-380015Operational Creditor

Versus

Luxury Bay LLP

Unit F-4, First floor,

Shapath 4, Tower-A,

Opp. Karnavati club,

S G Highway,

Jodhpur Char Rasta,

Ahmedabad-380015

....Corporate Debtor

Order pronounced on 09/07/2026

Coram:

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

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

Appearance:

For the Applicant : Mr. Arjun Sheth, Advocate

Ms. Soumya Jain, Advocate

For the Respondent: Mr. Tarak Damani, Advocate

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J U D G M E N T

1. This application is filed on 21.10.2024 under Section 9 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by Mr. Haresh Kacheria, Director of Company (for brevity 'Petitioner') authorized vide Board Resolution dated 15.07.2024, with a prayer to initiate the Corporate Insolvency Process (CIRP) against Luxury Bay LLP (for brevity 'Corporate Debtor'). The total amount in default is Rs. 1,09,24,067.86/- (Rupees One Crore Nine lakh twenty Four thousand sixty seven eighty six paisa only) comprising of Rs. 7,55,768/- as interest calculated as per MSME Act, 2006 as on 20.07.2024. The date of default is mentioned to be 14.09.2024.
2. The Operational Creditor is incorporated on 21.10.2021 having registered office at F/F-101 & 102 Parshwanath-E-Square Shree Parshwanath Co. Op. HSL, Opp. Ashvamegh Bunglows, SAC Ahmedabad, Gujarat-

Sd/-

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380015 and specializing in luxury glass processing and bespoke architectural hardware products.

3. The Corporate Debtor is incorporated on 29.11.2022 engaged in the business of retail trade industry, specifically in retail sales and general trading etc.

Brief facts of the case

4. The Operational Creditor supplied various materials to the Corporate Debtor upon its request. The delivery of the products received by the customers of the Corporate Debtor without any grievances. The Operational Creditor time and again requested to Corporate Debtor to clear the outstanding dues. Since, the Corporate Debtor had not adhered to the requests of the Operational Creditor of paying the said outstanding dues, the Operational Creditor issued demand notices under Form-3 and Form-4 dated 26.07.2024 vide speed post and vide email dated 26.07.2024 as per and in accordance with the provisions of the IBC, 2016 seeking sum of Rs. 1,09,24,067.86/- being principal amount and Rs. 7,55,768/- being interest rate as per Section 16 of the MSME Act, 2006.
5. That the Corporate Debtor vide letter dated 05.08.2024 replied to the said notices failing to substantiate any of

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the contentions raised therein and a copy of which annexed to the present petition and erroneously calculated an amount paid to another company of Operational Creditor i.e. Agniforma Private Limited as payment to Operational Creditor and the amounts that are paid to operational creditor are already set off against the invoices raised.

6. That the Corporate Debtor has failed to make payment till date and has committed a default. It is also submitted that there is no dispute qua the said outstanding. Hence, this application. The Operational Creditor has also placed on record of NeSL Form-D.

Reply of the Corporate Debtor

7. It is submitted that the petition is not maintainable and deserves to be dismissed. The Respondent has consistently demonstrated that there is no operational debt due and payable to the Operational Creditor. The record shows that the claim is disputed on several factual and accounting grounds, including advance payments, adjustments, alleged diversion of funds, and non-supply of goods. The documents further show that the Operational Creditor is controlled by Mr. Nirmeet

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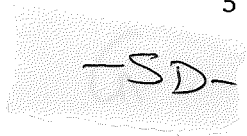
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Kacheria, who is also a partner of the Corporate Debtor, and that the present proceedings arise out of disputes relating to the LLP and the conduct of its affairs.

8. The Respondent has also relied upon the LLP Agreement, correspondence, books of accounts, and other documents to contend that there were pre-existing disputes, adjustments of accounts, and issues relating to working capital and alleged diversion of funds, thereby disputing the entire claim. In these circumstances, the petition does not satisfy the requirements for admission. It is, therefore, respectfully prayed that the Company Petition be dismissed with costs.
9. Respondent has also filed additional affidavit(s) to place on record communications between the parties viz. emails, whatsapp , invoices etc.
10. In reply to the Respondent, the Operational Creditor filed its affidavit in rejoinder denied the allegations levied by the Respondent parawise. The Operational Creditor has also placed on record status of the Arbitration proceedings and clarified that the Petitioner is not a party to the alleged LLP agreement Mr. Bipin Bindra, Mr. Nirmeet Kacheria and Mr. Manoj Arora placed on record



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by the Respondent. The said Application is filed before the Hon'ble Bombay High Court for appointment of arbitrator, wherein the petitioner was not a party. The copy of the said judgment is placed on record.

11. We have heard Ld. Counsels for both the parties and perused the written submissions.

a) The applicant has submitted that certain amount of debt is due based on certain group summary wherein various other parties are mentioned. As per the respondent the payments were made to these parties through the Wholly Owned Subsidiary of Petitioner.

b) The Invoices do not stipulate any mode of payment or date or terms of payment on due. There is no delivery proof even though it is mentioned by road. The invoices are unsigned and neither the respondent has signed having received the same.

c) The respondent has listed in his reply through one of the partners various allegations/disputes in the CD which is a LLP wherein one of the Directors of the family group of the OC is a partner. Even though these are irrelevant, it only mentions certain

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payments and disputes the amount payable, stating having paid through some other entity. The applicant has not produced any such document of having directed the same. Further the arbitration matter is a separate matter between the parties and the debt due as stated seems to have been either settled through the other payment channel/s which is not accepted or appropriately disputed by the petitioner. Further the evidence of record being the invoices and delivery challans are not satisfactory to allow this petition.

- d) The applicant has not placed on record the board resolution to authorizing one of the directors to file this application.
- e) The Respondent claimed pre-existing dispute to show pre-existing it specifically replied upon e-mail dated 16.03.2024, wherein it is clearly stated that the applicant is sending defective material with inflated invoices alongwith some other allegations. The respondent has mentioned various communications in written submissions to show that there was pre -existing dispute even if we

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consider the email dated 16.03.2024 it shows the dispute between the parties before issuance of demand notice as the demand notice issued on 26.07.2024. Thus, there appears pre-existing dispute between the parties. In view of this also the petition is not maintainable, hence, we pass the following:

ORDER

CP (IB)10(AHM)2025 is rejected and stands disposed of.

- SD -

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

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

VC