

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

ITEM No.302
RCP(IB)/3(AHM)2025
(Old Case C.P. (IB)/165/AHM/2025 Restore on 22/07/2025)

Under Section 9 of IB Code, 2016

IN THE MATTER OF:

Shri Kantbhai Pravin Bhai Patel Sole Proprietor of M/s
Dhanvi International
V/s
Adison Granito Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 11/06/2026

C O R A M:

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

ORDER
(Hybrid Mode)

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

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

**RCP(IB)/03(AHM)2025
(Old Case C.P. (IB)/165/AHM/2025 Restore on 22.07.2025)**

(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: Adison Granito Private Limited

Shrikantbhai Pravinbhai Patel

Sole Proprietor of M/s Dhanvi International
14, Umiya Estate,
Near Chehar Mata Temple,
Opp. Gota Talav,
Gota, Ahmedabad – 382481

...Applicant/Operational Creditor

VERSUS

Adison Granito Private Limited

CIN: U26941GJ2016PTC085815

Registered Office:

1509, Shapath-V,

Opp. Karnavati Club,

S.G. Highway, Vejalpur,

Ahmedabad, Gujarat – 380051

...Respondent/Corporate Debtor

Order Pronounced On: 11.06.2026

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. Jainam Singh Rathod Adv.
For the Respondent/CD : Ex-Parte.

O R D E R **Per Bench**

1. This Company Petition has been filed on 21.03.2025 by the Applicant - Shrikantbhai Pravinbhai Patel (hereinafter referred to as 'Operational Creditor') against the Respondent - Adison Granito Private Limited (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 Corporate Insolvency Resolution Process against the Corporate Debtor for default in payment of operational debt amounting to Rs.1,57,23,223.52 ps. including interest.
2. On Perusal of Part-I of the Form-5, shows that the Operational Creditor Shrikantbhai Pravinbhai Patel is the Sole Proprietor of M/s. Dhanvi International engaged in the business of supply of clay and other materials used in manufacturing activities. The Operational Creditor is located

at 14, Umiya Estate, Near Chehar Mata Temple, Opp. Gota Talav, Gota, Ahmedabad – 382481.

3. On perusal of Part-II of the Form-5, shows that the Corporate Debtor - Adison Granito Private Limited is a company incorporated under the Companies Act, 2013 having CIN: U26941GJ2016PTC085815 and registered office at 1509, Shapath-V, Opp. Karnavati Club, S.G. Highway, Vejalpur, Ahmedabad, Gujarat – 380051 with an authorized share capital Rs.43,00,00,000/- and paid-up share capital Rs.42,70,09,300/-, as reflected in the MCA Master Data annexed with the Petition as **Annexure-B**.
4. On Perusal of Part-III of the 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 the Form-5 reveals that the Operational Creditor has stated that an amount of Rs.1,34,14,465.39/- remained outstanding towards the value of goods supplied. Interest of Rs.23,08,758.13/- was computed up to 25.02.2025. Accordingly, the total

operational debt claimed is Rs.1,57,23,223.52/-. The date of default is stated as 15.04.2022.

6. Upon perusal of Part-IV & Part-V of the Form-5, it reveals that the operational Creditor has placed the facts through this petition in the following manner: -

- (i) The operational creditor is a business entity registered as proprietorship firm engaged in the trade and supply of materials critical to the construction and manufacturing industries. The copy of Registration Certificate of Operational Creditor is annexed as **Annexure-A**.
- (ii) The operational creditor specialized in the supply of various materials, including but not limited to clay and other ancillary materials. These materials are indispensable for industrial and manufacturing operations, particularly in the tile manufacturing sector.
- (iii) The corporate debtor is a tile manufacturing company known for producing a wide range of floor and wall tiles. Their product offerings encompass tiles of diverse sizes. The copy of Master Data of corporate debtor is annexed as **Annexure-B**.
- (iv) The operational creditor has been supplying the aforementioned materials to the corporate debtor regularly as part of an on-going business relationship.

These transactions are substantiated through detailed records and invoices, which have been systematically issued by the operational creditor to ensure complete transparency and compliance with statutory requirements.

(v) The supply commenced on 15.10.2019 with subsequent deliveries made at regular intervals. Each transaction has been documented meticulously by the operational creditor through GST-compliant invoices, which provide a comprehensive account of the following details: -

- Date of Supply: Each invoice records the exact date which on the materials were supplied to the corporate debtor, ensuring a clear chronological account of all transactions.
- Type of Material Supplied: The invoices explicitly specify the type of material delivered, such as white clay, imported coal (C-20), ball clay, Indonesian coal (6 to 20), UBC-1, and others. This ensures that the nature of the supply is transparent and aligns with the requirements of the corporate debtor.
- Quantity of Material: The exact quantity of the materials supplied is mentioned in each invoice, providing a detailed account of the volume of supplies over time.
- Loading Vehicle Details: Each invoice includes the identification details of the vehicles used for transporting the materials to the corporate debtor.
- Destination Information: The destination of each vehicle, corresponding to the delivery address of the corporate debtor, is recorded to establish the chain of custody for the materials supplied.

- Invoice Amount: Each invoice clearly mentions the total amount payable by the corporate debtor for the materials supplied. This includes the cost of materials, applicable taxes, and other charges, as per the terms agreed upon between the parties.
- (vi) Despite the consistent and timely supply of materials by the operational creditor, as evidenced by the GST- and compliant invoices delivery records, the corporate debtor has failed to discharge their payment obligations. The invoices raised by the operational creditor remain unpaid, despite repeated reminders and requests for payment. The outstanding dues have reached a significant amount, causing financial strain to the operational creditor and affecting their ability to sustain business operations.
- (vii) M/s. Dhanvi International, the Operational Creditor (OC) herein, is engaged in the supply of goods to Adison Granito Private Limited, the Corporate Debtor (CD). The supply transactions between the OC and CD took place over an extended period, specifically from 15.10.2019 to 13.02.2022.
- (viii) During this period, the Operational Creditor issued various GST invoices in respect of goods supplied to the Corporate Debtor.

(The CA certified ledger detailing the transactions between M/s. Dhanvi International, the Operational Creditor (OC), and Adison Granito Private Limited, the Corporate Debtor (CD), is annexed as **Annexure- C**).

(The Copies of **GST compliant** invoices is annexed as **Annexure-D**)

- (ix) Total material supplied is amounting to Rs.1,34,14,465.39ps. (Rupees One Crore Thirty-Four Lakh Fourteen Thousand Four Hundred Sixty-Five and Thirty-Nine Paise Only).
- (x) As per industry norms, a credit period of two months was provided for payment of dues.
- (xi) Despite repeated reminders and follow-ups, the Corporate Debtor has failed to make any payment against the outstanding invoices.
- (xii) Till date, the Corporate Debtor has not made payment towards the outstanding dues. Therefore, interest on aforesaid due amounts to Rs.23,08,758.13ps. (Rupees Twenty-Three Lakh Eight Thousand Seven Hundred Fifty-Eight and Thirteen Paise Only.) till date of 25.02.2025.
- Totalling to amount of Rs.1,57,23,223.52/- (Rupees One Crore Fifty-Seven Lakh Twenty-Three Thousand Two Hundred Twenty-Three and Fifty-Two Paise only) and further interest till date of realization.
- (xiii) Thereafter, the Operation Creditor issued **legal notice** Dated 03.01.2025 annexed as **Annexure-E** and **Demand Notice** dated 03.03.2025, which was duly served on dated 06.03.2025 thereby called upon the Corporate Debtor to make payment of the outstanding

dues of INR 1,57,23,223.52/- (Rupees One Crore Fifty-Seven Lakh Twenty-Three Thousand Two Hundred Twenty-Three and Fifty-Two Paise Only) along with further accrued interest within 10 (Ten) days from the date of receipt of this notice. The copy of Demand notice is annexed as **Annexure-F**.

(xiv) That no reply or response has been received from the Corporate Debtor within the statutory period of ten (10) days from the date of service of the said notice, as contemplated under Section 8(2) of the Insolvency and Bankruptcy Code, 2016.

(xv) The Corporate Debtor has not raised any dispute regarding supply of material, there exists no pre-existing dispute regarding the operational debt, and the Corporate Debtor has neither communicated any dispute nor made any payment.

(xvi) The copy of statement of bank account is annexed as **Annexure-H**.

7. The Applicant/Operational Creditor has relied upon the following documents which are as under: -

Sr. No.	Name of Documents	Annexure
1.	COPY OF REGISTRATION CERTIFICATE OF OPERATIONAL CREDITOR	A
2.	COPY OF MASTER DATA OF CORPORATE DEBTOR	B
3.	COPY OF CA CERTIFICATE LEDGERS	C
4.	COPY OF GST COMPLIANT INVOICES	D

5.	COPY OF LEGAL NOTICE DATED 03.01.2025 ALONG WITH TRACK REPORT	E
6.	COPY OF DEMAND NOTICE IN FORM-3 DATED 03.03.2025	F
7.	COPY OF RPAD TRACK SHEETS OF DEMAND NOTICE	G
8.	COPY OF BANK ACCOUNT STATEMENT	H
9.	COPY OF NeSL CERTIFICATE Form-C STATEMENT	

- 8.** The Operational Creditor has filed affidavit under Section 9(3)(b) of the Code affirming that no notice of dispute was received from the Corporate Debtor. The Operational Creditor has also placed on record bank account statement evidencing non-receipt of payment. Bank account statement and record of default from NeSL have also been placed on record.
- 9.** Notice of the Petition was issued. Service through ordinary mode could not be completed. By order dated 29.08.2025, substituted service through publication was permitted.
- 10.** The Operational Creditor thereafter effected publication and filed affidavit of service. By order dated 30.09.2025, publication compliance was taken on record. However, despite service through publication, the Corporate Debtor neither appeared nor filed any reply. Hence, by order dated

14.05.2026, the Corporate Debtor was proceeded ex-parte and the matter was listed for final arguments.

11. We have heard learned counsel for the Operational Creditor, Ex-parte against the Corporate Debtor and perused the material available on record.
12. The documents placed on record show supply of goods by the Operational Creditor to the Corporate Debtor. The ledger account, invoices and supporting documents indicate an operational debt arising from supply transactions which falls within the definition of operational debt under Section 5(21) of the Code.
13. The demand notice dated 03.03.2025 was served upon the Corporate Debtor. No reply raising any dispute has been placed on record.
14. No material has been produced to indicate existence of any pre-existing dispute prior to issuance of the demand notice under Section 8 of the Code within the meaning of the law laid down by the Hon'ble Supreme Court in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2018) 1 SCC 353.***

- 15.** The amount claimed in default is Rs.1,57,23,223.52Ps., which is above the threshold prescribed under Section 4 of the Code. The principal amount as per invoices raised of Rs.1,34,14,465.39ps. also crosses the threshold prescribed of Rs. One crore.
- 16.** The Petition is supported by the documents required under Section 9 of the Code and is complete in all material particulars. From the material on record, the conditions prescribed under Section 9(5)(i) stand fulfilled and we are satisfied that: -
- (i) An operational debt exists;
 - (ii) Default has occurred;
 - (iii) Demand notice under Section 8 of the Code was duly served;
 - (iv) No notice of dispute was received;
 - (v) The Petition satisfies the requirements of Section 9 of the Code.
- 17.** The outstanding Operational Debt is of more than rupees one crore which meets the threshold limit as per section 4 of the Code. The date of default is stated as 15.04.2022. The present Petition was filed on 21.03.2025. Accordingly, the Petition has been filed within the period of limitation prescribed under Article 137 of the Limitation Act, 1963.

Accordingly, the Petition filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the Corporate Debtor deserves to be admitted under Section 9(5)(i) of the Code.

18. Therefore, in light of the above facts and circumstances, it is, **hereby ordered** as under: -

- (i) The Respondent/Corporate Debtor - **Adison Granito Private Limited** 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, we appoint **Truue IPE LLP** having Registration No. IBBI/IPE-0151/IPA-1/2023-24/50052, having address: D-501, Ganesh Meridian, Opp. High Court, S.G. Road, Ahmedabad, 380060 (**e-mail: jain_cp@yahoo.com**) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). It shall

conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder. It shall submit his consent Form-2 along-with Form-B 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 will submit a status report to this Tribunal, regarding taking control of assets of the Corporate Debtor including buildings, plant and machinery, inventory of raw material, semi-finished and finished goods by comparing the same with the latest accounting records of the Corporate Debtor including with fixed asset register, stock records, and any deficiency found must be confronted to the suspended management and status of the business being carried on by the Corporate Debtor, within 30 days of this order.
- (x) 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.
- (xi) 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.

- (xii) 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.
- (xiii) 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.

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

19. Accordingly, this Petition being **RCP (IB) No.03/9/AHM/2025** [CP (IB) No.165/9/AHM/2025] 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)