

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/364(AHM)2025

Proceedings under Section 9 IBC

IN THE MATTER OF:

Smartpaddle Technology Private Limited
V/s
Sunshine Fastech Limited

.....Applicant

.....Respondent

Order delivered on: 11/08/2026

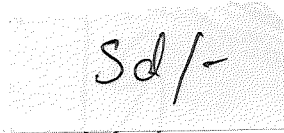
Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

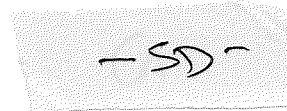
ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.



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



CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/ AD /AP

**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

CP (IB) No. 364 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 Smartpaddle Technology Private Limited
Having its registered office at 701, 7th Floor,
E Wing, Times Square, Marol Andheri-
Kurla Road Andheri East, Mumbai,
Mumbai, Maharashtra, India, 400059

...Petitioner/
Operational Creditor

V/s.

M/s Sunshine Fastech Limited
Shed No. 9,10 and 27, Fasteners Park,
Nr. Savathi Jain Tirthdham, Village-Rupal
Ta-Bavla, Ahmedabad, Bavla, Gujarat, India, 382220

... Respondent/
Corporate Debtor

Order pronounced on 11.08.2026

Coram:

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

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

- SD -

Sd/-

Present:

For the Petitioner : Mr. Bhash H. Mankad, Adv., Mr. Shashvat Aggarwal, Adv., and Mr. Nachiket D Mehta, Adv.,

For the Respondent : Mr. Ritesh .D. Patadia, Adv.

JUDGEMENT

1. This Petition has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 ("In Short Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s Smartpaddle Technology Private Limited,(In Short 'Operational Creditor') seeking initiation of Corporate Insolvency Resolution Process against M/s Sunshine Fastech Limited (In Short 'Corporate Debtor').
2. It is averred that Operational Creditor is engaged in B2B packaging and supply solutions under a bill-to-ship-to-model. The Corporate Debtor is a private limited company incorporated and registered under the Companies Act, 1956 and is actively engaged in manufacturing and trading .
3. The Operational Creditor has proposed Insolvency Professional, Mr. Dharit Kishorbhai Shah having IBBI Registration No. IBBI/IPA-001/IP-P00993/2017-2018/11640

-SD-

Sd/-

to act as a Resolution Professional.

4. As per Part IV of the application, the total outstanding Debt is Rs.5,92,34,464/- out of which Rs. 5,32,08,375.23/- is towards the principal amount and Rs.60,26,088.79/- is towards interest accrued as on 13.06.2025 and in respect of Date of Default, it is mentioned the invoices were payable within 90 days from the date of invoice. The default has occurred after 90 days from the date of respective invoice.
5. The Petitioner states that the 'terms of use' was entered on 17.03.2022 between him and the Corporate Debtor, outlining the terms governing their commercial relationship. The Corporate Debtor had approached him in the year 2023 for the purpose of buying SS Wire Rods/ Coil and later the Petitioner had supplied the goods to the Corporate Debtor under a bill-to-ship-to model. The supplies were made based on purchase orders issued by the Corporate Debtor. Out of a total of 65 invoices, including delayed payment debit notes, 11 invoices remains unpaid. The Corporate Debtor however despite the receipt of the invoices has failed to make some payments . The details of the invoices are as follows:-

-SD-

Sd/-

Invoice date	Invoice No.	Invoice Due Date	Amount
25 November, 2023	GSPGJ/24/0000493	23 February, 2024	23,85,016.89
27 November, 2023	GSPGJ/24/0000494	25 February, 2024	63,47,768.70
25 November, 2023	GSPGJ/24/0000488	23 February, 2024	65,10,532.00
24 February, 2024	GSPGJ/24/0000630	24 May, 2024	65,26,344.00
24 February, 2024	GSPGJ/24/0000631	24 May, 2024	58,73,709.60
24 February, 2024	GSPGJ/24/0000632	24 May, 2024	63,63,185.40
24 February, 2024	GSPGJ/24/0000637	24 May, 2024	50,57,916.60
24 February, 2024	GSPGJ/24/0000638	24 May, 2024	52,53,706.92
24 February, 2024	GSPGJ/24/0000639	24 May, 2024	48,94,758.00
31 st May, 2024	DNQGJ/25/0000007	31 st May, 2024	11,08,119.12
30 th June, 2024	DNQGJ/25/0000009	30 June, 2024	28,87,318.00
		TOTAL	5,32,08,375.23

Sd/-

Sd/-

6. The Petitioner further states that goods were delivered to the Corporate Debtor and good receipt notes were generated electronically by him. The Corporate Debtor did not raised any dispute whether under the terms of use or otherwise within the prescribed time.
7. The Petitioner issued a demand notice dated 19.06.2025 under Section 8 of the IBC, 2016 calling upon the CD to pay the outstanding debt of Rs. 5,92,34,464.02/- within 10 days and no notice of dispute is received by the Operational Creditor. The Petitioner had filed Form-D record of default deemed to be authenticated and authentication completed on 02.09.2025.
8. The Petitioner had filed the additional affidavit dated 27.10.2025 enclosing the record of default registered with NeSL confirming the outstanding amount legally due and payable. The Petitioner had also filed the additional affidavit dated 19.06.2026 in compliance of the order dated 01.04.2026 passed by this Tribunal, wherein petitioner was directed to place on record proof of delivery of goods to the Corporate Debtor. The Petitioner states that Goods Receipt Notes (GRN) generated on the 'Next by Bizongo' platform are

-SD-

Sd/-

the primary records evidencing receipt of goods by the Corporate Debtor and he had also explained the manner in which good receipt notes are generated on the said platform and placed on record documents demonstrating delivery and receipt of goods.

9. The Tribunal vide order dated 16.02.2026 had proceeded ex-parte against the Respondent. Later, the respondent had filed an interlocutory application for recall of the ex-parte order passed against him. Vide order dated 29.06.2026 passed in I.A. No. 854 of 2026 , this Tribunal had rejected the application as no proper reason was given by the respondent for not appearing before this Tribunal and for filing the reply in the main matter.
10. The Tribunal vide order dated 28.07.2026 granted the liberty to respondent to file written submissions but it is not filed.
11. We have heard the learned Counsel for the Petitioner and perused the documents on record along with written submissions of the Petitioner.
12. Observation and Analysis :- This Petition has been filed by Smartpaddle Technology Private Limited under Section 9 of the Code seeking initiation of Corporate Insolvency

-SD-

-SD-

Resolution Process against Sunshine Fastech Limited (Corporate Debtor) on the ground that it had defaulted in payment of Rs. 5,92,34,464.02.

13. On the perusal of records it is clear that the Corporate Debtor has failed to appear before this Tribunal despite service of notice and vide order dated 16.02.2026, the proceedings were set ex-parte against the respondent. Later, the respondent had filed the Interlocutory application for recall of the ex-parte order as mentioned above and the same came to be rejected as no proper reason was given by the respondent for not appearing before this Tribunal and filing the reply. The Respondent had only filed the vakalatnama and neither filed the reply nor written submissions.
14. It is submitted by the Petitioner that he had entered into a 'terms of use' agreement with the Corporate Debtor on 17.03.2022. Later, purchase orders were issued by the Corporate Debtor upon Operational Creditor for the supply of goods which were supplied by the Operational Creditor. Against the supply of goods worth Rs. 31,05,21,202.23, a total of Rs. 5,92,34,464.02/- including the interest of 18 % remain outstanding. It is seen that invoices including debit

notes emanates from 25.11.2023 to 30.06.2024 and the petition under Section 9 of the Code is e-filed on 03.09.2025 and hence within the period of limitation.

15. The Operational Creditor had issued the demand notice dated 19.06.2025 to the Corporate Debtor and the same was delivered at the registered office of the Corporate Debtor. Further, as per Record of Default (Form -D) the default of amount and date of default is Rs. 5,92,34,464.02 and 24.05.2024 respectively and the Status of Authentication of Default is mentioned as "Deemed to be Authenticated".
16. The Operational Creditor had placed on record the invoices, purchase orders, Goods Receipt Note and the record of default authenticated with NeSL which remains unrebutted. The demand notice under Section 8 was duly served, and no notice of dispute was received within the statutory period. The petition is found to be complete in all respects as per Section 9 of the Code and operational debt exists and default has occurred. The existing default 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 petition.

-SD-

-SD-

17. In view of the above, we pass the following order :-

ORDER

- I. CP (IB) 364 of 2025 is allowed.
- II. The CIRP is ordered to be initiated against the corporate debtor – Sunshine Fastech Limited.
- 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 from the panel suggested by IBBI, Ms. Kinjalkumar Madhubhai Chaudhary, Registered IP having IBBI registration no. IBBI/IPA-001/IP-P-02196/2020-2021/13463, Email- cakmchaudhary@yahoo.com, under section 13 (1)(c) of the Code to act as Interim Resolution

sd/-

Sd/-

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 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

-SD-

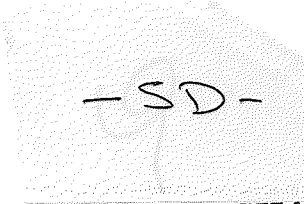
Sd/-

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 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.


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

DD-LRA


CHITRA HANKARE
MEMBER (JUDICIAL)