IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

C.P.(IB)/88(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

Maruti Corporation A Sole Proprietoship Represented By Its Proprietor Mr.Patel Manishkumar Kantilal **.....Applicant**

V/s

M/s.Sharanam Infraproject and Trading Limited **.....Respondent**

Order delivered on: 07/10/2026

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)

AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

COMPANY PETITION (IB) 88 (AHM) 2026

(Application under Section 9 Read with rule 6 of the Insolvency and Bankruptcy Rules, 2016)

In the matter of:

Maruti Corporation,

A sole proprietorship represented by its Proprietor

Mr. Patel Manishkumar Kantilal,

S/o Kantilal Motiram Patel

R/o. 13 Sunrise Apartment,

Opp. Bhagvati School, Thakkarnagar,

Ahmedabad, Gujarat -382350

Office at: 4th Floor, 406,

Anandmilan Com NR Shubham Complex,

Opp Jain Temple, Navarangpura,

Ahmedabad- 380009

.....Petitioner/
Operational Creditor

Versus

Sharanam Infraproject And Trading Limited
(CIN: L45201GJ1992PLC093662)
Registered Office: 1309, D & C Phoenix,
Opp. Aanal Flat, Vijay Cross Road,
Ahmedabad - 380009

..... Respondent/
Corporate Debtor

-Sd/-

-Sd/-

Order pronounced on 07.10.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Present:

For the Petitioner : Ms. Prutha Bhavsar, Adv and
Mr. V. Pandu Ranga Reddy, Adv.

For the Respondent : Mr. Anmol Giri, Adv. and
Mr. Pradyumn Yadav, Adv.

JUDGEMENT

1. This application is filed by the Operational Creditor viz, Maruti Corporation, a sole proprietorship represented by its Proprietor Mr. Patel Manishkumar Kantilal, under Section 9 of Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor (CD) viz. Sharanam Infraproject And Trading Limited. As per the Form–5, amount claimed to be in default is Rs.10,35,00,710.00/- including interest for the goods supplied to the Respondent form 02.12.2024 to 24.12.2024. Date of default is stated to be 24.12.2024.

2. The Applicant submits that it is engaged in the business of agricultural and ancillary products and had entered into a

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Supply Agreement dated 22.10.2024 with the Corporate Debtor. It is submitted that pursuant thereto, various agricultural products were supplied to Respondent between 02.12.2024 to 24.12.2024 and for each consignment, invoices were raised against such supplies. The Applicant submits that post-dated cheques were issued towards the outstanding dues and that the Corporate Debtor, vide letter dated 25.12.2025, acknowledged an outstanding amount of Rs.10,35,00,710/- and expressed its inability to make payment owing to liquidity constraints and adverse business conditions and further requested not to deposit the said post-dated cheques issued. The Applicant further submits that the said amount comprises invoiced principal of Rs.8,72,93,430/- and interest of Rs.1,62,07,280/- calculated in terms of Clause 5.4 of the Supply Agreement dated 22.10.2024. It is submitted that despite issuance and service of demand notice in Form-3 and Form-4 dated 17.01.2026, the Corporate Debtor failed to discharge the outstanding operational debt.

3. Applicant has relied upon following documents:

a) Supply Agreement dated 22.10.2024.

b) Pending invoices dated 02.12.2024 to 24.12.2024 along with transport receipts.

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c) Copies of cheques issued by the Corporate Debtor to the Operational Creditor for the debt amount.

d) Copy of letter dated 25.12.2025 issued by the Corporate Debtor to the Operational Creditor confirming the debt amount.

e) Demand notice issued by the Applicant in the format of Form-3 and Form-4 dated 17.01.2026 along with proof of delivery.

f) Copy of Bank Statement under Section 9(3)(e) of the Insolvency and Bankruptcy Code, 2016.

g) Copy of the statement of ledger showing outstanding amount.

h) Affidavit of Operational Creditor in terms of Sub Section 3 (b) of Section 9 of the IBC Code, 2016.

4. The Respondent has filed reply wherein submits that although supplies were made pursuant to the Supply Agreement dated 22.10.2024, it is presently facing severe cash-flow constraints, liquidity issues and financial liabilities towards multiple creditors, which have affected its ability to discharge its outstanding obligations. It submits that the post-dated cheques were issued in good faith and that the communication dated 25.12.2025 requesting the Applicant not to present the cheques was only on account of temporary liquidity constraints and was not a repudiation of the debt. The Respondent further submits

that it is taking steps to improve its financial position and negotiate restructuring of its obligations with creditors and business partners, and therefore seeks reasonable time to resolve its dues.

5. The Applicant, by way of rejoinder, submits that the Respondent has not disputed the existence of the operational debt, the supplies made, the quantum of the claim or the occurrence of default, nor has it raised any pre-existing dispute under Section 8(2) of the Code. It is submitted that the Respondent's own documents, including its list of creditors being the Sundry Creditors Group Summary for the period 01.04.2025 to 05.05.2025 extracted from the Respondent's own books of account, records against the name "MARUTI CORPORATION" a credit balance of Rs. 4,79,42,621.59/-, audited financial statements record trade payables at Note 15 and the debt and the default stand authenticated by the National E-Governance Services Limited, corroborate the subsisting liability and its inability to discharge the same. The Applicant further submits that the Respondent's plea for reasonable time to restructure its financial obligations or improve its liquidity does not constitute a defence to the Section 9 application, particularly when no

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concrete repayment proposal or schedule has been placed on record

6. Both the parties have filed written submissions. Heard the counsels for the petitioner as well as the respondent and perused all the documents and judgements available on record.

7. Observations & Conclusions:

a) The applicant has filed the application for the debt due which is within the period of limitation.

b) The debt is admitted and due to financial difficulties the repayment is not made. Post dated cheques issued were sought not to be presented due to liquidity crunch. A restructuring proposal sought by respondent cannot be the reason for rejecting the application. Further, respondent's ledger and audited financial statements confirm the debt due.

8. In view of the above we pass the following

ORDER

I. CP (IB) 88 of 2026 is allowed.

II. The Corporate Debtor – M/s Sharanam Infraproject And Trading 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

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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 Amrish Navinchandra Gandhi Registered Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N00670/2018-2019/12036, Email-amrishgandhi72@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.

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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. 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

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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.

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XIII. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

Sd-

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

AS