NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. C.P. (IB)/827(MB)2026

IN THE MATTER OF
Mahalakshmi Energy Private Limited … Petitioner
Vs
Shinde Developers Private Limited … Respondent

U/s 9 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 28.10.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Petitioner:

For the Respondent:

ORDER

C.P. (IB)/827(MB)2026- The above C.P. (IB)/827(MB)2026 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
NILESH SHARMA
Member(Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

/Ziyaul/

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

C.P (IB) No. 827 OF 2026
Order under Section 9 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Mahalakshmi Energy Private Limited
Having its Registered Office at:
8F, Chandanbala Apartments No.1, Brethapet Road, Vepery, Chennai, Tamil Nadu, India, 600 007.

… Petitioner / Operational Creditor

Versus

Shinde Developers Private Limited
Having its Registered Office at:
Sector No. 132/2-3, Plot No. 22, Gulmohar Park, ITI Road, Aundh Pune, Maharashtra, India - 411007

…Respondent/Corporate Debtor

Order Delivered on: 28.10.2026

Coram:

Sh. Nilesh Sharma
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: - Adv. Mahesh T. Nulolu i/b Kanj & Co. LLP

For the Respondent: -

CP (IB) NO. 827 OF 2026

1. The present Petition is filed by Mahalakshmi Energy Private Limited ("**Operational Creditor/Petitioner")** under Section 9 of the Insolvency and Bankruptcy Code, 2016 **("Code"),** read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, to initiate the Corporate Insolvency Resolution Process **("CIRP")** against Shinde Developers Private Limited **("the Corporate Debtor")** having CIN No. U45202PN1997PTC110780.

2. As per Part IV of the Petition, the amount claimed to be in default is **Rs.1,41,05,753.62/-** (One Crore Forty-One Lakh Five Thousand Seven Hundred Fifty-Three Rupees and Sixty-Two Paise Only), being the principal amount of **Rs.66,21,234/-** and interest of **Rs.74,84,515.62/-** calculated at 24% per annum. The principal amount is stated to be originally due from 26.04.2022 and the interest is stated to be due since 12.01.2022. The NeSL Record of Financial Information in Form C records the date of default as 12.01.2022.

3. The Petitioner has not proposed any IRP in Part III of the Petition.

Brief Facts of the Case and Submissions of the Operational Creditor

4. The Operational Creditor is a company engaged in the business of supply of fuel, including Light Diesel Oil/Fuel Oil. The Corporate Debtor is engaged in infrastructure development and civil construction.

5. The Corporate Debtor issued various purchase orders to the Operational Creditor, commencing from 17.11.2021, for the supply of Light Diesel Oil/Fuel Oil (the "Goods"), pursuant to which the Operational Creditor supplied the Goods and raised invoices from time to time. The payment terms stipulated in the purchase orders are "30 to 45 days credit".

6. It is the case of the Operational Creditor that, it raised 14 invoices upon the Corporate Debtor, the first being invoice no. 060/21-22 dated 19.11.2021 for **Rs. 12,15,400/-** and the last being invoice no. 007/22-23 dated 26.04.2022 for **Rs. 18,05,400/-.** The Operational Creditor submits that, all the invoices contain a term that, *"If Bill is unpaid by the due date, interest of 24% p.a will be charged from the date of issue."*

7. The Operational Creditor states that, the Corporate Debtor made payments from time to time against the said invoices, the last such payment of **Rs. 20,00,000/-** having been received on 14.12.2023. However, the Corporate Debtor has failed to discharge its payment obligations in full, and a principal sum of **Rs. 66,21,234/-** (Rupees Sixty-Six Lakhs Twenty-One Thousand Two Hundred and Thirty-Four Only) remains outstanding. The Operational Creditor claims interest thereon at the rate of 24% p.a. amounting to **Rs.74,84,515.62/-** (Rupees Seventy-Four Lakhs Eighty-Four Thousand Five Hundred Fifteen and Sixty-Two Paise Only). Thus, the total amount claimed to be in default is **Rs.1,41,05,753.62/-** (Rupees One Crore Forty-One Lakhs Five Thousand Seven Hundred Fifty-Three and Sixty-Two Paise Only).

8. The Operational Creditor states that, the principal amount became due and payable from 26.04.2022 and the interest amount is due since 12.01.2022.

9. It is the case of the Operational Creditor that, the Corporate Debtor has acknowledged the outstanding debt. Reliance is placed on an email dated 07.12.2022 sent by Mr. Javed Sayyad, Manager-Purchase of the Corporate Debtor, to the Operational Creditor, forwarding an email of the same date from the Assistant Manager of the Corporate Debtor, which encloses the reconciliation of the account of the Operational Creditor as on 06.12.2022 and the TDS certificate for the year 2021-22. The said reconciliation

records the balance as per the books of the Operational Creditor as **Rs.86,31,680/-** and as per the books of the Corporate Debtor as **Rs.86,21,234/-,** the difference of Rs.10,446/- being attributed to TDS for 2021-22. The Operational Creditor submits that said email and reconciliation amount to an acknowledgment of the debt by the Corporate Debtor.

10. Therefore, due to non-payment of the outstanding dues, the Operational Creditor issued a demand notice dated 04.04.2026 in Form 3 under Section 8 of the Code, demanding **Rs.1,41,05,753.62/-** (comprising principal of **Rs.66,21,234/-** and interest of **Rs.74,84,515.62/-)** within ten days of receipt of the notice. The Operational Creditor states that, the notice was addressed to the registered office of the Corporate Debtor and sent by post on 04.04.2026 (Article No. ET289687380IN), and was also sent by email on 04.04.2026 to secretarial@sdplpune.com. The India Post tracking report placed on record shows that the article was delivered at Aundh S.O., Pune on 06.04.2026.

11. The Operational Creditor states that, the Corporate Debtor has neither repaid the outstanding amount nor replied to the demand notice, and no notice of dispute has been received from the Corporate Debtor. It is further stated that, no record of any suit or arbitration proceeding pending between the parties prior to the receipt of the demand notice has been brought to its notice. The Operational Creditor has filed an affidavit to this effect in terms of Section 9(3)(b) of the Code and has stated therein that, as per the statement of its bank account maintained with ICICI Bank Limited, Sampath Salai Vepery Branch, no payment has been received from the Corporate Debtor after the issuance of the demand notice. The Operational Creditor has also filed a declaration that it is not a related party of the Corporate Debtor, and a certified copy of the Board Resolution dated

16.03.2026 authorising Mr. Rahul Khemka, Director, to file the present Petition.

12. The Operational Creditor has placed on record the Record of Financial Information in Form C submitted through the National E-Governance Services Limited (NeSL) (Unique Debt Identifier AAJCM2393N_LTR/21-22/011/004, information as on 15.07.2026), wherein the debt start date and the date of default are shown as 12.01.2022 and the date of last acknowledgment of debt as 14.12.2023.

13. In view of the above, the Operational Creditor has filed the present Petition under Section 9 of the Code for initiation of CIRP against the Corporate Debtor. The Operational Creditor has attached the following supporting documents along with the Petition:

(i) Memorandum of Association and master data of the Operational Creditor, and master data of the Corporate Debtor.

(ii) Board Resolution dated 16.03.2026 authorising Mr. Rahul Khemka, Director, to file the Petition, and the Memorandum of Appearance/Letter of Authority.

(iii) Copies of purchase orders, invoices and e-way bills.

(iv) Detailed workings for computation of the amount of default, with the ledger account of the Corporate Debtor in the books of the Operational Creditor.

(v) Copy of the e-mail dated 07.12.2022 with the reconciliation statement.

(vi) Copy of the demand notice in Form 3, with proof of service.

(vii) Statement of bank account where credits are normally received, and GST registration certificate with extracts of GSTR-1 and GSTR-3B.

(viii) NeSL Record of Financial Information in Form C.

(ix) Affidavit of no dispute, declaration that the Operational Creditor is not a related party, and general affidavit verifying the Petition.

14. During the course of hearing on 10.08.2026, this Tribunal, having regard to the fact that the principal outstanding claimed by the Operational Creditor was Rs.66.21 lakh, being below the threshold of Rs.1 crore under Section 4 of the Code, and that the claim for interest at the rate of 24% per annum was based on a unilateral clause in the invoices, which was neither reflected in the purchase orders nor supported by any separate agreement or consent of the Corporate Debtor, directed the Operational Creditor to address the issue of maintainability of the Petition.

Written Submissions of Operational Creditor on Maintainability

15. Pursuant to the directions contained in the order dated 10.08.2026, the Operational Creditor filed written submissions dated 01.09.2026, contending that the Petition is maintainable as the invoices stipulated interest at 24% per annum on delayed payments and were accepted by the Corporate Debtor without objection. The Operational Creditor submits that no separate agreement was necessary to establish acceptance of the interest clause. While acknowledging that no provision for interest was made in its ledger account of the Corporate Debtor, the Operational Creditor maintains that the Corporate Debtor's conduct in making payments against the invoices demonstrates its acceptance of the said clause.

16. The Operational Creditor further submits that, out of 14 invoices, the Corporate Debtor has paid ten invoices in full, one invoice in part, and three invoices remain wholly unpaid, all of which contained the clause for payment of interest at 24% p.a. in case of delayed payment. The invoice-wise position, as submitted by the Operational Creditor, is as follows:

Sr. No.	Invoice No.	Invoice Amount (₹)	Principal Outstanding (₹)	Payment Status
1	060/21-22 to 099/21-22 (10 invoices)	12,15,000	Nil	Paid in full
2	101/21-22	14,98,600	13,33,480	Partly paid
3	107/21-22	17,46,400	17,46,400	Wholly unpaid
4	108/21-22	17,46,400	17,46,400	Wholly unpaid
5	007/22-23	18,05,400	18,05,400	Wholly unpaid
	Total Outstanding Principal		**66,31,680**	

17. In view of the above, it is submitted by the Petitioner that, the present Petition is maintainable under Section 9 of the Code.

Analysis and Findings

18. We have heard the Ld. Counsel for the Petitioner and perused the material on record. It is to be noted that we are not going into the merits of the case and only passing an order on the maintainability of the Petition.

19. It evident from the Petitioner's own pleadings that the total amount claimed to be in default is Rs. 1,41,05,753.62/- (Rupees One Crore Forty-One Lakh Five Thousand Seven Hundred Fifty-Three and Sixty-Two Paise Only), comprising a principal sum of Rs. 66,21,234/- and interest of Rs. 74,84,515.62/-, calculated at 24% per annum. However, upon excluding the interest component, the principal amount of Rs. 66,31,680/- in default falls below the statutory threshold of Rs. 1 crore prescribed under Section 4 of the IBC.

20. As such, the issue in this Petition is as to whether the Petition filed under Section 9 is maintainable without including the interest in the total amount of claim, on the ground that interest is being charged on the basis of unilateral entry in the invoices, without any clause for payment of interest in the Purchase Orders and without any other evidence on record of an agreement between the parties for payment of interest as claimed in the invoices on account of delay.

21. The Operational Creditor states that the debt has become due under the Purchase Orders and the invoices, and that the interest clause in the invoices was acknowledged and acted upon by the CD by having paid the invoices, so that no specific agreement is necessary. On perusal of the Purchase Orders, which are placed on record from page no. 41 onwards, this tribunal notes that there is no clause for payment of interest by the CD for delayed payments. The Purchase Orders stipulate only the payment term of *"30 To 45 days credit"*, and the invoices themselves show the payment terms as *"As per PO"*.

22. Therefore, it is clear that in the Purchase Orders there is no clause for payment of interest by the CD in case of delay in payment of the invoices raised by the Operational Creditor. As these are the terms agreed between the two parties, this Tribunal cannot rewrite the said terms and insist that the CD should be made liable to pay interest on the delayed payments towards the invoices raised by the Operational Creditor, though the Purchase Orders do not contain any clause to the said effect, nor is there any other document reflecting agreement of the parties to the said effect. As per order dated 10.08.2026, the Ld. Counsel for the Operational Creditor has also confirmed that there is no separate agreement or consent of the CD for charging of interest on the delayed payments.

23. The Operational Creditor has not placed before this Tribunal any material to establish that in the past dealings between the parties any interest was charged by the Petitioner, which was duly paid by the CD. It is also noted that the Operational Creditor itself has stated in its note that it has not made any provision for interest in the ledger account of the Corporate Debtor in its books of accounts, and the ledger account placed on record (Pages 84 to 86 of the Petition) does not reflect any interest.

24. The Operational Creditor's contention that the CD accepted the interest clause by conduct, having paid the invoices without objection, cannot be accepted, as payment of the invoices amounts is only the discharge of the obligation to pay the price and cannot by itself be read as an agreement to pay interest. In this regard, we place reliance on the judgment of the Hon'ble NCLAT, rendered by a three-member Bench, in ***Ajay Rana v. Sanjay Kumar Goel and Ors., (2025) ibclaw.in 675 NCLAT, Company Appeal (AT) (Ins.) No. 1045 of 2023,*** wherein the Hon'ble NCLAT, at paragraph 15, held as follows:

> *"15. In this regard, there is no dispute that the principal amount of Rs. 79,82,857/- is less than the threshold of Rs. 1 Cr. and the interest component is of Rs. 45,12,857/- which is claimed by the OC on the basis of the entry in the invoice for charging interest at the rate of 18% p.a. on delayed payment. There is also no dispute that there is no other evidence on record which may suggest or indicate that the parties had agreed to pay 18% interest p.a. on the delayed payment of the invoice. Thus, the only evidence possessed by the OC is the invoice regarding which this Court, in the case of Rishabh Infra (Supra) and Shitanshu Bipin Vora (Supra), after taking into consideration the decision in the case of Prashant Agarwal (Supra),* ***relied upon by the OC, has categorically held that mere unilateral entry of interest in the invoice, in the absence of an agreement for interest or any other document showing that the CD had accepted the obligation to pay the interest, is not***

sufficient to claim the same. Thus, in our considered opinion, the Tribunal has committed an error in relying solely upon the unilateral entry in the invoice regarding the interest."

(Bold for Emphasis)

25. Applying the ratio of the judgment of *Ajay Rana (supra)* in the present case, the interest claimed by the Operational Creditor on the basis of unilateral entries in the invoices, not being grounded in any contractual clause, and not supported by any other evidence on record suggesting that the parties had agreed to pay interest, is legally unsustainable.

26. Moreover, the e-mail dated 07.12.2022 and the accompanying reconciliation, relied upon by the Operational Creditor as an acknowledgment of debt, reflect outstanding amounts of **Rs. 86,31,680/-** and **Rs. 86,21,234/-**, differing only by the TDS of Rs. 10,446/-, without any interest component, despite interest allegedly accruing from 12.01.2022. Thus, there is no documentary evidence prior to its Demand notice under Section 8 of the IBC, 2016 dated 04.04.2026 to establish that the Corporate Debtor accepted any liability to pay interest.

27. This Tribunal also relies upon the judgments of Hon'ble NCLAT in the matters of ***Rishabh Infra through Hari Mohan Gupta v. Sadbhav Engineering Ltd., CompanyAppeal (AT) (Insolvency) No. 1881 of 2024***, and ***Shitanshu Bipin Vora v. Shree Hari Yarns Pvt. Ltd. & Anr., Company Appeal (AT) (Insolvency) No. 2204 of 2024***, wherein Hon'ble NCLAT has held that where the agreement between the parties or purchase order does not provide for payment of interest on delayed payments, a unilateral provision in the invoices cannot be the basis of overriding the terms as agreed by the parties. The relevant portions of the said judgments are reproduced hereunder:

i. Rishabh Infra v. Sadbhav Engineering Ltd., vide order dated 04.11.2024, it was held as below:

> *9. We are of the view that invoices which have been sent by the Operational Creditor 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.*

ii. Shitanshu Bipin Vora v. Shree Hari Yarns Pvt. Ltd. And Mr. Rajan Garg in Company Appeal (AT) (Insolvency) No. 2204 of 2024, in which vide order dated16.04.2025, it was held as below:

> *46. The Respondent has also relied upon the judgment of this Tribunal in Prashant Agarwal Vs Vikash Parasrampuria & Anr. in Company Appeal (AT) (Ins) No. 690 of 2022 decided on 15.07.2022, wherein this Tribunal has held that the total amount which includes both principal debt and interest on delayed payment as was stipulated in the invoices itself will become the total debt outstanding as per the requirements of Section 4 IBC in a Section 9 Petition. The facts of each case are different. We note contrasting judgments relied upon by the Respondent. The Appellant has relied upon the judgment of this Tribunal in Rishabh Infra Through Hari Mohan Gupta Vs. Sadbhav Engineering Ltd in Company Appeal (AT) (Insolvency) No. 1881 of 2024 decided on 04.11.2024, wherein* ***this Tribunal has held that in the view that invoices which have been sent by the Operational Creditor 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 at para 9****. On this basis, this Tribunal has not accepted claim of the Operational Creditor for claiming interest in a Section 9 Petition filed by the Operational Creditor.*
>
> *(Bold for Emphasis)*

28. It is therefore safe to conclude that the Petition has been filed by including an interest claim which has no contractual or legal basis, the interest of

Rs.74,84,515.62/- being higher than the principal itself and being the only component taking the claim beyond the threshold. Such an approach is contrary to the object and scheme of the IBC and amounts to use of the insolvency process as a recovery mechanism.

29. Accordingly, the interest component claimed by the Operational Creditor cannot be included while computing the amount of default. Upon exclusion of the said interest, the principal amount falls below the statutory threshold under Section 4 of the IBC, and consequently, the present Petition under Section 9 is liable to be dismissed as not maintainable.

30. In view of the facts and circumstances of the case and the discussion hereinabove, we hold that the Petition under Section 9 of the IBC is not maintainable as the principal operational debt, which is Rs.66,21,234/-, falls below the prescribed threshold limit. Further, the Operational Creditor has failed to establish any legal or contractual entitlement other than the unilateral invoice to claim interest.

31. Accordingly, C.P. (IB) 827 of 2026 is **dismissed** as **not maintainable**.

32. A certified copy of this order may be issued by the Registry if applied for expeditiously.

Sd/-

NILESH SHARMA

Member (Judicial)

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

Smeet - LRA