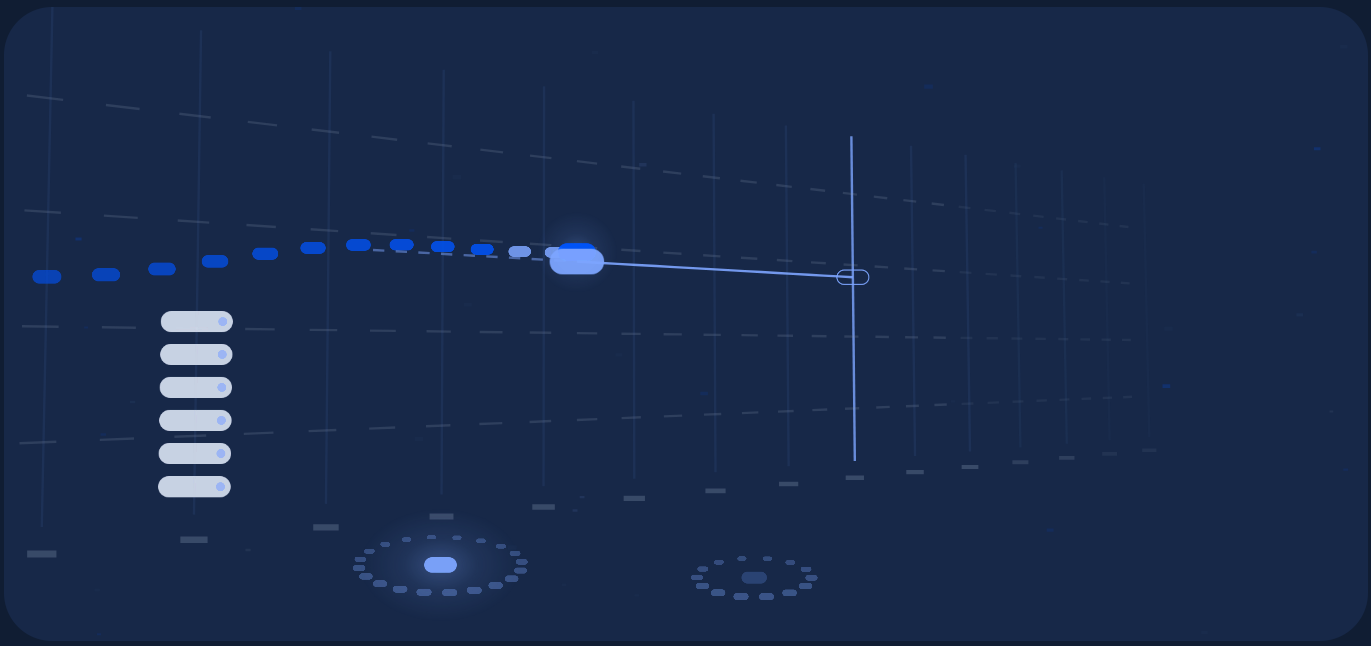
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EXPLAINER

What buyers can do when GPU systems arrive late

Remedies for late delivery of goods under the Uniform Commercial Code and the international sales convention, applied to GPU systems delivered in tranches, with terms from public filings.



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Summary

A buyer's remedies for late delivery of goods come from the sales law that governs the contract and from the delivery terms the parties write, and public filings show how GPU buyers and sellers write those terms.

- For U.S. sales of goods, Article 2 of the Uniform Commercial Code (UCC) is state law, and each state enacts its own version [22, 23]. The United Nations Convention on Contracts for the International Sale of Goods (CISG) governs sales between parties with places of business in different Contracting States, unless they exclude it [24].
- When a seller fails to deliver, a UCC buyer may cancel, recover what it paid and either buy substitute goods in good faith and without unreasonable delay, called cover, and claim the cost of cover minus the contract price, or claim the market price minus the contract price [13, 14, 15].
- Under the UCC, liquidated damages for late delivery must be reasonable in light of the anticipated or actual harm, among other factors, and an unreasonably large amount is void as a penalty [19].
- Two filed GPU capacity contracts, sold as services, set credits or fee discounts for each day of delay and a right to terminate a late tranche, the batch of GPUs due on one date [28, 29].
- Where tranches are delivered and accepted separately, the UCC treats the sale as an installment contract, and a default on one tranche that substantially impairs the value of the whole contract is a breach of the whole [10].
- Under the CISG, a buyer may fix an additional period of reasonable length for delivery and may declare the contract avoided if the seller does not deliver within it [24].
- UCC section 2-615 excuses delay made impracticable by a contingency whose non-occurrence was a basic assumption of the contract, and a seller with partly affected capacity must allocate deliveries fairly and reasonably among its customers [11].
- Three public disclosures show late delivery from different sides: Nebius's capacity contract terms for late delivery [26], a CoreWeave capacity customer that agreed a new schedule in 2025 [27] and a hardware purchase of 16 B300 servers whose expected delivery moved, in an update of 16 October 2026, from the third quarter of 2026 to the week of 3 November 2026 [30, 31].

Background

What Article 2 covers

The Uniform Commercial Code is "not a federal law, but a uniformly adopted state law", in the words of the Uniform Law Commission [22]. Pennsylvania adopted it first, in 1953, and every other state followed over the next twenty years [22]. A revised Article 2 of 2003 was adopted in no state and was withdrawn in 2011, so the 1951 text remains the official version [22].

The text cited here is the Legal Information Institute's, which shows each section in its widely adopted version, without the official comments [21]. States change the uniform words. California's section 2718 allows liquidated damages only "subject to and in compliance with Section 1671" of its Civil Code, in place of the uniform reasonableness test [19, 23].

Article 2 applies to transactions in goods [3]. Goods are things movable at the time of identification to the contract, specially manufactured goods included, and goods that are not both existing and identified are "future" goods [4]. A GPU system that does not exist at signing, or has not been identified to the contract, falls within that definition [4].

The capacity contracts cited here sell GPU capacity as a service, which the filings call "GPU Services" or access to dedicated GPU infrastructure capacity [26, 28, 29]. This report labels them as services contracts and does not say whether Article 2 governs them.

Parties may vary the code by agreement, except the obligations of good faith, diligence, reasonableness and care, and where the code asks for action within a reasonable time, they may fix any time that is not manifestly unreasonable [1]. The code's remedies aim to put the aggrieved party in as good a position as full performance would have, but "neither consequential or special damages nor penal damages may be had" unless the code or another rule of law specifically provides for them [2].

Why delivery dates carry weight for GPU systems

NVIDIA's annual report for the fiscal year ended 25 January 2026 says the company has experienced extended lead times of more than 12 months, and that its sales are mostly made on purchase orders that customers can generally cancel, change or delay with little notice and without penalty [35]. Further down the chain, system sellers and capacity providers set delivery dates with their own buyers by contract [28, 29, 34].

This report is for procurement leads, in-house counsel and operators whose GPU orders have slipped or who are writing delivery terms. It is research on statute text and filed contract terms, never legal advice, and it gives no view on whether any buyer should sue, terminate or withhold payment.

Method

What was examined. The buyer's remedies for late delivery under UCC Article 2 and under the CISG, and the delivery terms in public filings for GPU capacity and GPU hardware.

Sources. Twenty UCC sections from the Legal Information Institute [1-20], its UCC index, the Uniform Law Commission's UCC page and California's section 2718 [21, 22, 23], the CISG with the UNCITRAL secretariat's explanatory note and the Convention's status page [24, 25], and disclosures by Nebius [26], CoreWeave [27], IREN [28], Nscale [29], SANGRIX and Bit Origin [30-33], CIMG [34] and NVIDIA [35].

How. Statute text is restated closely, with short quotes where wording matters. Each filed example is labelled as a capacity service or a hardware purchase, as its own words describe it. Redacted terms, shown in the filings as [***], are never estimated. SANGRIX's EDGAR filing list was checked for a later delivery update. All sources were viewed on 8 November 2026.

Findings

1. Which law applies: UCC Article 2 or the CISG

The CISG applies to sales of goods between parties whose places of business are in different States when those States are Contracting States, or when the rules of private international law lead to the law of a Contracting State [24]. The parties' nationality is not taken into account [24]. Under Article 95, a State may declare that it is not bound by the second route, and the status page marks the United States, China and Singapore, among others, with that declaration [24, 25].

The status page lists 97 parties [25]. The Convention has been in force for the United States and China since 1 January 1988, Singapore since 1 March 1996, the Republic of Korea since 1 March 2005, Japan since 1 August 2009 and Viet Nam since 1 January 2017 [25]. Malaysia, the United Kingdom, India, Ireland, Indonesia, Thailand and the United Arab Emirates do not appear in the status table [25].

The parties may exclude the Convention, or vary or derogate from its provisions, subject to Article 12 [24]. Articles 1, 6 and 95 set two of the Convention's tests for a cross-border sale of GPU systems: the parties' places of business, read with any Article 95 declaration, and whether the contract excludes it [24, 25]. Nscale's form order for GPU services with a model developer customer, a services contract, chooses New York law and states that the CISG does not apply [29].

The Convention governs only formation and the rights and obligations of seller and buyer and, except as it provides otherwise, is not concerned with the validity of the contract or its provisions [24]. Read with Article 4, the validity of a liquidated damages clause falls to the law that otherwise applies [24].

Bit Origin's asset purchase agreement of 28 June 2026, between an Indonesian limited liability company as seller and a Cayman Islands exempted company as buyer, chooses the laws of Singapore, with SIAC arbitration seated in Singapore before three arbitrators [32]. Indonesia does not appear in the status table [25], and this report draws no conclusion on whether the CISG governs that purchase.

2. When a late delivery becomes a breach

Where the contract sets no time for delivery, the UCC sets a reasonable time [6]. The CISG has the seller deliver on a fixed date, within a fixed period, or otherwise within a reasonable time after the contract is concluded [24].

Under the UCC, if the goods or the tender of delivery fail "in any respect" to conform to the contract, the buyer may reject the whole, accept the whole, or accept any commercial unit and reject the rest, subject to the installment rule and agreed limits on remedy [7]. How courts apply those words to a late tender is case law, which this report does not review.

When reasonable grounds for insecurity arise, a party may demand adequate assurance in writing and suspend its own performance where commercially reasonable, and a failure to give assurance within a reasonable time not over thirty days after a justified demand is a repudiation [8]. Forward agreements for

GPU systems (https://rillor.com/insights/forward-agreements-for-gpu-systems) places that demand within a forward agreement. When a party repudiates a performance still to come and the loss would substantially impair the contract's value, the other may wait a commercially reasonable time or resort to any remedy for breach, and may suspend its own performance [9].

Under the CISG, a fundamental breach substantially deprives the other party of what it is entitled to expect under the contract, unless that result was not foreseen and not reasonably foreseeable [24]. For a late seller, the Convention adds a second route. The buyer may fix "an additional period of time of reasonable length" for performance, may not resort to other remedies during it unless the seller declares that it is not going to perform within it, and keeps its claim for damages for delay [24]. The buyer may declare the contract avoided for a fundamental breach, or if the seller does not deliver within the additional period or declares that it is not going to [24].

Avoidance takes effect only by notice [24]. After delivery, a buyer loses the right to avoid for late delivery unless it acts within a reasonable time after becoming aware that delivery has been made [24]. No court or tribunal may grant the seller a period of grace when the buyer resorts to a remedy [24]. The seller may still remedy a failure after the delivery date, subject to Article 49, if it can do so without unreasonable delay or unreasonable inconvenience to the buyer [24].

3. Cover and market damages

Where the seller fails to make delivery or repudiates, the buyer may cancel and, besides recovering what it has paid, cover and claim damages under section 2-712 or recover damages for non-delivery under section 2-713 [13]. Where the seller fails to deliver, the buyer may also recover identified goods or, in a proper case, obtain specific performance or replevy the goods under section 2-716 [13].

Cover is buying substitute goods "in good faith and without unreasonable delay" through any reasonable purchase or contract to purchase [14]. The buyer recovers the cost of cover minus the contract price, plus incidental or consequential damages, less expenses saved because of the breach, and a buyer that does not cover keeps every other remedy [14]. Market damages need no substitute purchase: the market price when the buyer learned of the breach, at the place for tender, minus the contract price, with the same additions and deductions [15]. A buyer that has accepted the goods and given notice may recover, for any non-conformity of tender, the loss resulting in the ordinary course of events, determined in any reasonable manner [16].

Incidental damages include commercially reasonable charges of cover and other reasonable expenses incident to the delay [17]. Consequential damages include losses from the buyer's requirements and needs that the seller had reason to know of at the time of contracting and that could not reasonably be prevented by cover or otherwise [17]. Under that condition, what the agreement records about the delivery month and the site where the systems are to run bears on what the seller had reason to know [17].

The CISG has close equivalents [24].

Measure	UCC Article 2	CISG
Substitute purchase	Cost of cover minus contract price [14]	Replacement price minus contract price, after avoidance [24]
Market measure	Market price when the buyer learned of the breach, at the place for tender [15]	Current price at avoidance, at the place where delivery should have been made [24]
Further loss	Incidental damages, and consequential loss the seller had reason to know of [17]	Loss including lost profit, up to what was foreseeable at contracting [24]
Mitigation	Consequential loss counts only if cover or other steps could not prevent it [17]	Damages reduced by loss that reasonable measures would have avoided [24]

A substitute purchase of GPU systems draws on a supply chain in which NVIDIA reports extended lead times of more than 12 months, and lead times for certain supply that may be extended in shortages [35].

4. Liquidated damages and the penalty limit

Under the UCC, damages may be liquidated in the agreement only at an amount that is reasonable in light of the anticipated or actual harm, the difficulties of proof of loss and the inconvenience or nonfeasibility of otherwise obtaining an adequate remedy [19]. "A term fixing unreasonably large liquidated damages is void as a penalty" [19]. California applies section 1671 of its Civil Code instead [23].

Section 2-719 lets the agreement add or substitute remedies and limit damages, and an agreed remedy is optional unless expressly agreed to be exclusive [20]. If an exclusive or limited remedy fails of its essential purpose, the code's remedies apply [20]. Consequential damages may be limited or excluded unless that is unconscionable, and limiting them where the loss is commercial is not prima facie unconscionable [20].

IREN's subsidiary signed a statement of work for capacity services with Microsoft on 31 October and 2 November 2025 [28]. If a tranche's minimum GPU quantity is not delivered for acceptance testing by its Delivery Date, the supplier owes a "Delay Credit" for each day of delay, equal to a redacted share of a daily bill [28]. The credits and the termination right are the customer's "sole and exclusive remedies related to Supplier's late delivery", and late delivery is expressly not a material breach under the general termination clause [28].

Nscale's form order with a model developer customer, also a capacity service, charges nothing for the delay period within a redacted grace period after the Expected Delivery Date [29]. Beyond it, the fees are reduced by a "late delivery discount" of a redacted percentage for as many days as the delay ran past the grace period [29]. The order calls this "partial compensation" for the customer's administrative burden, "rather than liquidated damages or a penalty" [29]. No source reviewed shows how a court would treat that wording.

CIMG reported on 17 December 2025 that its subsidiary agreed to supply a bank, which the filing names as China Merchants Bank, with CPU and GPU servers and related installation and services for about RMB 752.2 million, about USD 106.5 million, delivered within 30 working days of signing, with a 60-month warranty from acceptance and payment within 60 working days after acceptance [34]. This hardware supply contract contains liquidated damages and force majeure provisions, but its exhibit is a scanned image, so no rate is cited here [34].

Filing	Kind	Remedy for lateness	How the filing describes it
IREN subsidiary and Microsoft, 2025	Capacity service	Delay Credit per day, rate redacted, and tranche termination [28]	The customer's sole and exclusive remedies for late delivery [28]
Nscale form order, model developer customer	Capacity service	Late delivery discount after a redacted grace period, and tranche termination [29]	Partial compensation, rather than liquidated damages or a penalty [29]
CIMG subsidiary and a bank, 2025	Hardware supply	Liquidated damages, rate not cited from the scanned exhibit [34]	Liquidated damages and force majeure provisions among its terms [34]

Under the CISG, the validity of such a clause falls to the law that otherwise applies (Finding 1) [24].

5. Tranches as installment contracts

An installment contract requires or authorizes the delivery of goods in separate lots to be separately accepted, even when it says "each delivery is a separate contract" [10]. The buyer may reject a non-conforming installment if the non-conformity substantially impairs the value of that installment and cannot be cured, and must accept it if the seller gives adequate assurance of cure and the defect does not substantially impair the whole [10].

A default that substantially impairs the value of the whole contract is a breach of the whole [10]. The aggrieved party reinstates the contract if it accepts a non-conforming installment without seasonably notifying cancellation, sues only for past installments or demands performance of future ones [10]. The buyer's general remedies then apply "with respect to the whole if the breach goes to the whole contract" [13].

Under the CISG's Article 73, a fundamental breach as to one instalment allows avoidance as to that instalment, and good grounds to conclude that one is going to occur in future instalments allow avoidance for the future, within a reasonable time [24]. A buyer avoiding as to one delivery may also avoid as to past or future deliveries if, by reason of their interdependence, they could not be used for the purpose the parties contemplated [24]. If only part of the goods is delivered, the buyer may avoid the whole contract only for a fundamental breach of the whole [24].

IREN's statement of work delivers four tranches of NVIDIA GB300 GPUs at Childress, Texas, each a "GPU Service" with its own Delivery Date, quantities redacted [28]. Tranches 3 and 4 are not delivered until tranches 1 and 2 have been merged to operate as a single cluster [28]. If a tranche's minimum quantity misses the Delivery Delay Window and the supplier cannot deliver equivalent capacity within a redacted number of days, the customer may terminate that GPU Service at once or the parties may agree an Updated Delivery Date, and missing one set later than the window deems the GPU Service terminated unless agreed otherwise [28]. On termination the customer owes nothing for that GPU Service and gets back its upfront payment, 20% of the tranche value, and the agreement continues [28].

Nscale's form order lists one tranche of NVIDIA Vera Rubin NVL72, other details redacted [29]. Past a redacted further-delay threshold, the customer may terminate that tranche "without any payment or other obligation or liability of any kind" [29]. The tranche term starts on acceptance and, at the customer's option, is reduced by any unexcused delay beyond a redacted period [29].

Both are services contracts, so this report applies neither section 2-612 nor Article 73 to them. They answer in writing the questions those rules ask: which tranche is late, whether others depend on it, and what ends [28, 29].

6. Specific performance for scarce systems

Under the UCC, specific performance may be decreed where the goods are unique "or in other proper circumstances", on terms the court thinks just [18]. The buyer may replevy goods identified to the contract if, after reasonable effort, it cannot cover, or the circumstances reasonably indicate that cover would fail [18]. Under the CISG, the buyer may require performance unless it has resorted to an inconsistent remedy, and a court need not order specific performance unless it would do so under its own law for similar sales not governed by the Convention [24].

Bit Origin's agreement sold B300 servers "currently in transit" together with "all rights to receive delivery thereof", with delivery after closing directly from the supplier to the buyer [32]. The seller represented that the assets still to be delivered had been "duly ordered" [32]. No delivery date appears in the agreement text [32]. This report does not say whether any GPU system is unique, and it reviewed no court decision on specific performance of GPU or server sales.

7. Excused delay and allocation among buyers

Section 2-615 excuses delay or non-delivery by a seller that follows its notice and allocation rules, where performance as agreed has been made impracticable by a contingency whose non-occurrence was a basic assumption of the contract, or by good-faith compliance with a governmental regulation or order, unless the seller assumed a greater obligation [11].

Where the cause affects only part of the seller's capacity, the seller must allocate production and deliveries among its customers, may include regular customers not then under contract and its own requirements, and may allocate in any manner "which is fair and reasonable" [11]. It must notify the buyer seasonably of the delay

and, where allocation is required, of the buyer's estimated quota [11].

On notice of a material or indefinite delay or an allocation, section 2-616 lets the buyer, by written notice, terminate the unexecuted portion or take its available quota, as to the delivery concerned and as to the whole contract where the whole is substantially impaired [12]. If the buyer does not modify within a reasonable time not over thirty days, the contract lapses as to the affected deliveries, and these rules cannot be negated by agreement except where the seller assumed a greater obligation [12].

Article 79 of the CISG exempts a party from liability for a failure due to an impediment beyond its control that it could not reasonably have taken into account at the conclusion of the contract, or avoided or overcome [24]. The exemption lasts while the impediment exists, notice is required, and rights other than damages remain [24].

IREN's statement of work, a capacity service, extends a Delivery Date, with no Delay Credits, for an "Excluded Delay", which includes a failure of NVIDIA to deliver GPUs to the supplier's supply chain in the volumes and timelines anticipated, if the supplier shows it had contracted for enough GPUs on time [28]. Its force majeure definition includes "regional or industry-wide shortages", but delays "solely caused by hardware suppliers" are not in themselves force majeure [28].

Nscale's form order, also a capacity service, excludes from its delay calculations a third-party delay due to a "Component Constraint", a force majeure event or the customer's own acts [29]. The component exclusion counts only if the provider gave early evidence, such as an initial allocation confirmation, that it placed binding orders for enough GPU systems, and timely notice of any change in its supplier's commitments [29]. Past a redacted length of excused component delay, the normal delay terms and the termination right return [29]. Until all tranches are delivered and accepted, the provider may not change the prioritization of its delivery of similar services to others, a priority set by contract beside the statutory duty to allocate fairly [11, 29].

NVIDIA's annual report says regulators in the European Union, the United States, the United Kingdom, China and South Korea have requested information on, among other things, "our efforts to allocate supply" [35]. This report makes no claim about how NVIDIA or any system builder allocates supply.

8. Delays in public disclosures

Nebius (capacity services, contract terms). Nebius's report of 8 September 2025 describes an agreement to provide Microsoft with GPU capacity in tranches during 2025 and 2026, with a total contract value of about $17.4 billion through 2031, under which Microsoft may terminate a GPU Service if Nebius misses agreed delivery dates after a grace period and cannot provide alternative capacity, and which contains "liquidated damages for late delivery" among its customary provisions [26]. Its later statement on delivery is covered in Forward agreements for GPU systems (https://rillor.com/insights/forward-agreements-for-gpu-systems).

CoreWeave (capacity services, a negotiated reschedule). On 10 November 2025, CoreWeave's chief executive said a third-party data center developer was "behind schedule" and placed the challenge at "the powered shell" [27]. The affected customer agreed to adjust the delivery schedule and extend the expiration date, so CoreWeave kept the original contract's total value and the customer kept its capacity for the full duration [27]. Construction in progress grew to $6.9 billion, up $2.8 billion quarter over quarter, which the chief financial officer tied to the delays, and the company then expected 2025 revenue of $5.05 billion to $5.15 billion [27].

That outcome was agreed between the parties. For sales of goods, Article 2 makes a modification binding without consideration, requires a signed writing where a signed agreement excludes other modification, and lets an attempt that fails that test operate as a waiver [5]. CoreWeave's contract is a services contract, and this report does not say which law governed it.

SANGRIX (hardware purchase, a delivery date that moved one quarter). On 29 June 2026, Bit Origin announced the acquisition of about US$11 million of NVIDIA Blackwell B300 assets, sixteen servers "currently expected to be delivered during the third quarter of 2026", for deployment at a data center in Malaysia under previously executed hosting arrangements, expected to generate about US$360,000 a month in recurring revenue before operating expenses [31]. The price was US$1,000,000 in cash plus prefunded warrants worth $10,000,000 [32].

On 16 October 2026, SANGRIX, formerly Bit Origin, said the seller had advised, based on the manufacturer's latest update, that the 16 servers, 128 B300 GPUs, were scheduled to be delivered during the week of 3 November 2026, still subject to the manufacturer's logistics schedule [30]. That release is cited from its SEC filing, Exhibit 99.1 to a Form 6-K [30]. The 6-K filings SANGRIX made from 22 October to 5 November 2026 cover a share sale, meeting notices, note conversions and meeting results, and it had filed no delivery update by 8 November 2026 [33].

What sets GPU system lead times in 2026 (https://rillor.com/insights/gpu-system-lead-times-2026) sets the CoreWeave and SANGRIX delays against the stages of the GPU supply chain.

Implications

The terms the filings write down. A Delivery Date per tranche, a grace period or delay window, credits or discounts per day of delay, a termination right per tranche, a refund of upfront payments, excused-delay rules tied to evidence of supply orders, a priority clause, a governing-law choice and a CISG exclusion [26, 28, 29, 32]. A silent contract falls back on the UCC's reasonable time [6], cover or market damages [14, 15], the installment test [10] and fair allocation [11].

For buyers of GPU systems. Consequential damages turn on what the seller had reason to know under the UCC [17] and on what was foreseeable under the CISG [24], so a written delivery month and site bear on both. An agreed remedy is exclusive only when expressly agreed to be, and the code's remedies apply if an exclusive remedy fails of its essential purpose [20].

For sellers and capacity providers. Section 2-615 requires seasonable notice and an estimated quota [11], section 2-616 gives the buyer up to thirty days to modify [12], and Article 79 requires notice of an impediment [24]. Both filed supply-delay exclusions require evidence that enough GPUs were ordered on time [28, 29].

Forward purchase agreements. Rillor's forward purchase agreements name the delivery month and location, hold the buyer's deposit with an independent escrow agent and have the seller post a performance bond to back delivery.

Limits of this analysis

- This is research on statute text and filed contract terms, never legal advice. It gives no view on whether any buyer should sue, terminate or withhold payment.
- Each state enacts its own UCC [21, 22]. California's section 2718 is the one variation reviewed [23].
- The Legal Information Institute's text omits the official comments [21]. This report states nothing from them and reviewed no case law under the UCC or the CISG.
- The capacity contracts are services contracts, and Article 2 covers transactions in goods [3]. This report does not decide whether Article 2 governs any of them [26, 28, 29].
- Filed rates, windows and quantities are redacted [28, 29], and the CIMG contract was read only in its 8-K summary [34].
- Time limits for bringing a claim are outside this report.
- The SANGRIX facts are as filed by 8 November 2026 [30, 33], and CoreWeave's as stated on 10 November 2025 [27].

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