

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2



ITEM No.209- IA(Liq.)/3(AHM)2026
ITEM No.210- IA/812(AHM)2021
in
CP(IB) 140 of 2020

Proceedings under Section 7 IBC

IN THE MATTER OF:

OXYZO Financial Services Pvt Ltd
V/s
P.Praful & Company Agency (India) Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 28/04/2026

Coram:

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

PRESENT:

For the Applicant : Ms. Natasha Shah, Adv.
RP : Mr. Rajendra Kumar Kabra
For the Respondent: Mr. Sumit Parikh, Adv. for R-4
COC Member:

ORDER

IA(Liq.)/3(AHM)2026

This is an application filed for liquidation of the CD. Ld counsel for the applicant appeared and submitted that she has filed chart of service in compliance of order dated 01.04.2026. In this regard the CIRP process was reviewed in earlier hearing and certain orders were passed on 10.02.2026. Hence we pass the following order.

1. The present application has been filed under filed under interlocutory application under section 33(1), 33(2) and 34(1) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 by the Resolution Professional of the Corporate Debtor. inter alia seeking following prayer:

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Sd/-

Sd/-



- a. to pass an order under Section 33(1) and 33(2) of the Insolvency and Bankruptcy Code, 2016 for liquidation;
 - b. to appoint any Insolvency Professional as Liquidator of the Corporate debtor to discharge his duties, and to conclude the process of Liquidation in accordance with the code and regulations as the Hon'ble Authority may deem fit.
 - c. to determine the fees of the Liquidator as may deem fit.
2. Learned Council for Applicant submitted that the Committee of Creditors in their 12th meeting of CoC dated 06.02.2026 have passed a resolution to approve the liquidation of the corporate debtor by 94.62% voting shares and CoC approved the RP's remuneration of Rs. 4,00,000/-.
 3. In view of the following order is passed:

ORDER

I. IA(Liq) 3 of 2026 in CP (IB) 140 of 2020 is allowed. The COC is directed to pay the fees of the RP in terms of the approval of COC within 15 days from the date of this order in conformity with IBBI guidelines.

II. The Liquidation of Corporate Debtor- M/s. P. Praful and Company Agency (India) Pvt. Ltd. is effective from the date of this order and the Moratorium declared vide order dated 03.07.2020 in CP(IB)140 of 2020 & IA 280 of 2020 in C.P.(IB) No. 140/7 /NCLT/AHM/2020, henceforth ceases to exist from the date of the order of liquidation.

III. In terms of the IBBI, circular number 12011/214/2023-IBBI/840 dated 18.07.2023 we hereby appoint Mrs. Riddhi Sanket Gandhi having IBBI registration no. IBBI/IPA-001/IP-P-02631/2021-2022/14041 and email id- kadhiwala_riddhi@yahoo.co.in as per the panel suggested by IBBI for this Bench as the Liquidator of the Corporate

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Sd/-

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Debtor to carry the liquidation process. The Liquidator so appointed shall complete the Liquidation process as per the provisions of the Insolvency and Bankruptcy Code, 2016 r.w. Insolvency and Bankruptcy Board of India (Liquidation process) Regulation, 2016.

IV. All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

V. The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

VI. The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.

VII. Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub- section (5) of section 33 of the Code.

VIII. This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

Sd/-

Sd/-



IX. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.

X. This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees could also be informed of this liquidation order through their association.

XI. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response including substitution of the applicant RP, for disposal of any pending Company Applications during the process of liquidation.

XII. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.

XIII. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the resolution professional, and the Liquidator by speed post as well as e- mail within one week from the date of this order, after completion of all the formalities.

Accordingly, the present I.A.(Liq.) No. 3 of 2026 stands disposed of.

Sd/-

Sd/-



IA/812(AHM)2021

Since certain orders are passed in IA(Liq.)/3(AHM)2026, this matter is adjourned.

List for further consideration on 24.06.2026.

Sd/-

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)