IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

IA(Liq.)/7(AHM)2026 in C.P.(IB)/330(AHM)2024

Proceedings under Section 33 r/w 34 of the Ibc,2016 r/w Reg 40D of IBBI,2016

IN THE MATTER OF:

Mr.Rahul Shah RP of M/s.Ecolex Industrial Products Private Limited ....**Applicant**

........**Respondent**

Order delivered on: 28/08/2026

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

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

Sd/-
CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD

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

I.A. (Liq) No. 07 of 2026
In
C.P.(I.B.) No. 330 of 2024

[Application for liquidation under Sections 33 r.w 34 of the Insolvency and Bankruptcy Code, 2016 r.w Regulation 40D of the Insolvency and Board of India (Insolvency Resolution Process for Corporate Person) Regulation 2016

In the matter of:

Mr. Rahul Shah
Resolution Professional of
M/s. Ecolex Industrial Products Private Limited
Having office at:
Shop No. 6, Samprati Residency,
Opp. AMC Garden, Naranpura ,
Ahmedabad, Gujarat- 380013

... Applicant

Order pronounced on: 28.08.2026

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Appearance:

For the Applicant : Mr. Arjun Padhiyar, Ld. Adv.
For RP : Mr. Rahul Shah

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Sd/-

JUDGEMENT

1. The present application is filed by the Resolution Professional of the Corporate debtor- Ecolex Industrial Products Private Limited (In Short "Corporate Debtor") under section 33 and 34 of the Insolvency and Bankruptcy Code, 2016 and Regulation 40D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations 2016 respectively, seeking initiation of liquidation against the corporate debtor, appointment of liquidator as per the provisions of IBC, 2016 (In Short "Code").
2. The Applicant states that an application under Section 7 of the Code was filed by the Financial Creditor i.e. M/s AKA Supply chain Solutions Pvt. Ltd, seeking initiation of Corporate Insolvency Resolution Process (In Short "CIRP") against Corporate Debtor. The Corporate Debtor was admitted into CIRP vide order dated 07.11.2025 passed in C.P. (IB) No. 330 of 2024 by this Tribunal. This Tribunal appointed Mr. Rahul Shah as the IRP for the Corporate Debtor.
3. The Applicant states that the public announcement was made on 12.11.2025 wherein the last date of submission of claims was 26.11.2025. The Applicant constituted Committee of

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Creditors on 29.11.2025 with one unsecured financial creditor i.e. AKA Supplychain Solutions Private Limited. The first meeting of the Committee of Creditors was held on 05.12.2025 wherein the members of CoC resolved to appoint the applicant as Resolution Professional of the Corporate Debtor and also approved for publication of Form-G. Pursuant, to the resolution, the form-G was published for the 1st time on 18.12.2025.

4. The members of the CoC in the 2nd meeting of CoC held on 09.01.2026 resolved for republication of Form-G. Pursuant, to the resolution, the applicant published Form-G for the 2nd time on 10.01.2026. The 3rd meeting of the CoC was held on 27.02.2026 wherein the members of the CoC were apprised regarding non receipt of any EOIs from the prospective resolution applicants. In the aforementioned meeting the members of CoC decided to complete the books of accounts and thereafter to decide further course of action.

5. The Applicant states that, the 4th meeting of the CoC was held on 24.04.2026, wherein the members of the CoC with 100% majority votes resolved for liquidation of the Corporate Debtor. The CoC member had approved the resolution under

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Regulation 39B, 39BA, 39D of the IBBI (CIRP) Regulations 2016. The Applicant has placed Form- H compliance certificate in accordance with Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on record.

6. The applicant in compliance of the order dated 13.05.2026 had served the notice of application to the Suspended Management and Operational Creditors through e-mail on 25.05.2026 and through speed post on 26.05.2026.
7. Heard Learned Counsel for the Applicant and perused records filed by the applicant.
8. As per Form- H an application qua fraudulent transactions under Section 66 of the Code is pending.
9. Observations :-

a) As per submissions and documents, there was no resolution plan received on publishing Form G. Further as per the Form H the realisable & Realisable values are mentioned as Rs. 12.30 lakhs only and the CIRP process is to end and culminate in to liquidation as recommended by COC.

b) The suspended management has not given any proposal for revival of the CD. The RP has not proceeded separately

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against any of the debtors for recovery of receivables and has filed an application for PUFE transactions separately.

10. In view of the above, we pass the following order.

ORDER

I. IA (Liq) No. 07 of 2026 in CP (IB) 330 of 2024 is allowed.

II. The Liquidation of Corporate Debtor- Ecolex Industrial Products Private Limited, is effective from the date of this order and the Moratorium declared *vide* order dated 07.11.2025 in CP(IB) 330 of 2024, 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 Hiten Ratilal Abhani having registration no. IBBI/IPA-001/IP-P-02068/2020-21/13231 and email id- habhani@gmail.com as per the panel suggested by IBBI for this Bench as the Liquidator of the Corporate 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.

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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

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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.

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

-SD- -SD-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 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.

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XIV. Accordingly, the present I.A. (Liq) No. 07 of 2026 in C.P. (IB) No. 330 of 2024 stands disposed of.

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

CHITRA HANKARE
MEMBER (JUDICIAL)

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