

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

Item No. 9 - I.A. (Dis.)/13(AHM)/2026

**In
CP (IB) No. 807 of 2019**

[Filed under Regulation 44(A), 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 under Section 60(5) of IB Code, 2016 read with Rule 11 of the NCLT Rules, 2016]

IN THE MATTER OF:

Darshan Bharatbhai Patel

Liquidator of M/s. Padmavati Intermediates
Private Limited

Having address at: 31, Vrindavan, near
Akshar Flat, Inquilab Society, Gulbai
Tekra, Ahmedabad - 380 015

**.... Applicant
[Liquidator]**

Order Delivered on 12.06.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant

: Mr. Kamil Lokhandwala,
Advocate

O R D E R
(Per: Bench)

1. The present Application IA(Dis.)13(AHM)2026 has been filed under Regulation 44(A), 45(3)(b) of the IBBI (Liquidation



Process) Regulations, 2016 under Section 60(5) of IB, Code, 2016 read with Rule 11 of the NCLT Rules, 2016 for dissolution of the Corporate Debtor, i.e. M/s. Padmavati Intermediates Private Limited with the following prayers:

- a) *Your Lordships may be pleased to allow this present Application;*
- b) *Your Lordships may be pleased to pass an order for Dissolution of the Corporate Debtor being M/s. Padmavati Intermediates Private Limited as per the provisions of the IB Code, 2016;*
- c) *Your Lordships may be pleased to pass such other and further orders as may deem just and proper in the interest of justice;*

2. The Applicant/Liquidator has placed the facts through the I.A. and documents in the following manner: -

- a. The present Application has been filed seeking dissolution of the Corporate Debtor on the ground that the liquidation process stands duly completed in accordance with the provisions of the IB Code, 2016 and the applicable Regulations. It is submitted that all liquidation-related activities have been concluded by the Liquidator and the liquidation expenses, as contributed by the Stakeholders' Consultation Committee (SCC) members from time to time, have been duly distributed. It is further submitted that any recovery arising out of the pending PUFEE transaction application shall be dealt



with by the SCC members in accordance with law. Accordingly, no further duties or responsibilities remain to be discharged by the Liquidator. The Applicant has further stated that, upon appointment, he conducted the liquidation process diligently and in compliance with the provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- b. The liquidation process could not be completed within the statutory period ending on 16.11.2022. Accordingly, upon approval of the SCC, the Applicant sought extensions of time from this Tribunal on multiple occasions. The period for completion of the liquidation process has thus been extended from time to time and presently stands extended up to 29.06.2026. Copies of the relevant orders are annexed as **Annexure-B**.
- c. It is submitted that the stakeholders of the Corporate Debtor have no objection to the present Application and are fully apprised of the actions undertaken by the Liquidator during the liquidation process. There are no pending issues between the Liquidator and the stakeholders, and no assets of the Corporate Debtor remain to be dealt with. The SCC has approved the filing of the present Application for dissolution with 100% voting share.



- d. At present the SCC of the Corporate Debtor consists of two members details of the same are as under along with their voting share:

INDIA BULL ARC:	62.28%
TATA CAPITAL :	37.72%
Total	100%

Updated list of creditors of the Corporate Debtor is annexed as **ANNEXURE-C**.

- e. No substantive application concerning realization or liquidation of assets remains pending before this Tribunal. The PUF E Application, being IA No.511 of 2021, was adjudicated by this Tribunal vide Order dated 06.10.2025. Further, to the best of the Applicant's knowledge, no personal insolvency proceedings are pending against the suspended management.
- f. The Applicant has duly filed Form-H, the Final Report under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016, the Cumulative Statement of Receipts and Payments, and the latest Progress Report. Copies thereof are annexed as **Annexure-D, E, F and G**, respectively.
- g. The Corporate Debtor was engaged in trading activities and did not have a viable business capable of being sold as a going concern. Despite best efforts, no prospective buyer could be identified. Further, the assets of the Corporate Debtor were insufficient to meet the



liquidation costs, necessitating contribution of such costs by the SCC members in accordance with the Code. As no realizable assets were available, no distribution could be made to the stakeholders. However, the SCC members shall be entitled to recover any amounts arising from the PUFEE transactions pursuant to the Order passed in I.A. No. 511 of 2021, in accordance with law.

- h. The Liquidator kept the stakeholders informed of the progress of the liquidation process and sought their consultation on all material decisions, including the proposal for early dissolution of the Corporate Debtor. In the first SCC meeting held on 07.07.2022, the SCC members, with 100% voting share, resolved to seek early dissolution of the Corporate Debtor, noting that the Corporate Debtor had no immovable property, tangible assets, or sufficient bank balance to meet the liquidation costs. Accordingly, the stakeholders contributed towards the liquidation expenses for completion of the process. A copy of the latest Asset Memorandum is annexed as **Annexure-H**.
- i. It is submitted that the Corporate Debtor did not possess any immovable property and had only limited financial assets, which were duly valued by the Applicant during the liquidation process. Copies of the valuation reports are annexed as **Annexure-I**.



- j. Pursuant to the resolution passed by the SCC, the Applicant filed I.A. No. 623 of 2022 under Section 54 of the Code seeking early dissolution of the Corporate Debtor on 13.07.2022, along with the Final Report and Form-H, even before completion of the statutory liquidation period.
- k. During his tenure as Resolution Professional, the Applicant had filed I.A. No. 511 of 2021 under Sections 43 and 66 of the Code against the suspended management. The liquidation period was extended on account of the pendency of the said application, which was disposed of in October, 2025. Except for the amounts recoverable pursuant to the Order passed in I.A. No. 511 of 2021, no assets of the Corporate Debtor remain available for realization.
- l. It is submitted that I.A. No. 623 of 2022 seeking early dissolution of the Corporate Debtor was dismissed by this Tribunal vide Order dated 20.03.2024 on the ground that I.A. No. 511 of 2021 was still pending adjudication and, therefore, the affairs of the Corporate Debtor had not been fully wound up. A copy of the said Order is annexed as **Annexure-J**.
- m. Thereafter, pursuant to the resolution passed by the SCC with 100% voting share in its second meeting held on 06.05.2024, the Applicant sought extension of the liquidation period. Accordingly, I.A. No. 1117 of 2024



was filed and allowed by this Tribunal vide Order dated 26.07.2024, whereby the liquidation period was extended till 19.03.2025, considering the standstill period occasioned by the pendency of the early dissolution application. A copy of the said Order is annexed as **Annexure-B**.

- n. It is submitted that vide Order dated 06.10.2025 passed in I.A. No. 511 of 2021, this Tribunal directed the respondents to contribute an amount of ₹5,80,84,012/- to the Applicant in respect of transactions under Sections 43 and 66 of the Code. The Applicant had also filed a caveat before the Hon'ble NCLAT; however, no appeal has been preferred by the suspended management against the said Order.
- o. It is submitted that, upon failure of the suspended management to comply with the Order dated 06.10.2025 passed in I.A. No. 511 of 2021, the Applicant filed Contempt Petition No. 11 of 2025, which was subsequently withdrawn with liberty to initiate appropriate recovery proceedings. Further, the suspended management has communicated to the Applicant its inability to comply with the said Order on account of lack of financial capacity. Copies of the Orders and communications are annexed as **Annexure-K** and **Annexure-L**, respectively.



- p. It is submitted that the Corporate Debtor has no assets available for realization, and the only potential recovery pertains to the amounts directed to be paid under I.A. No. 511 of 2021. Accordingly, the SCC resolved to seek dissolution of the Corporate Debtor and discharge the Liquidator from his duties, while retaining the right to initiate appropriate recovery proceedings against the suspended management in accordance with law.
- q. It is submitted that during the extended liquidation period, the Applicant filed various applications, including quarterly progress reports and applications seeking directions regarding contribution towards liquidation costs. The latest Progress Report for the quarter ending 31.03.2026 was filed vide I.A. LIQ PR No. 109 of 2026.
- r. It is submitted that, pursuant to resolutions passed by the SCC from time to time, the Applicant sought extensions of the liquidation period owing to the pendency of I.A. No. 511 of 2021 and the absence of approval for filing the dissolution application. Accordingly, the liquidation period was extended up to 19.03.2026 vide Order dated 21.03.2025 in I.A. No. 410 of 2025 and thereafter up to 29.06.2026 vide Order dated 29.04.2026 in I.A. No. 457 of 2026. The Applicant has conducted 11th SCC meetings in total, and copies of the minutes thereof are annexed as **Annexure-M**.



- s. It is submitted that the Applicant had opened a liquidation bank account with Central Bank of India, Ahmedabad Branch, and all liquidation costs were duly contributed by the SCC members. No further amounts are receivable in the liquidation account except any recovery that may arise pursuant to order dated 06.10.2025 passed in IA No.511 of 2021. Pursuant to the resolution passed in the 11th SCC meeting, the SCC members resolved to seek dissolution of the Corporate Debtor and discharge the Liquidator from his duties, while undertaking recovery proceedings in respect of the amounts recoverable under I.A. No. 511 of 2021 in accordance with law. As all liquidation-related duties have been completed, the Applicant has closed the liquidation bank account and no further transactions remain pending. Accordingly, the liquidation process stands completed.
- t. The Applicant Liquidator has also obtained the certified statement of income and expenditure till the time of closure of the bank from the Chartered Accountant and has also prepared Progress Report from 01/04/2026 till 30/05/2026, Compliance Certificate, FORM - H. Copy of Bank Statement, Closure certificate of Bank Account, is annexed as **ANNEXURE-N**.
- u. For the convenience of this Tribunal, the relevant timeline of the liquidation process is tabulated herein below:



DATE	PARTICULARS	Time line of Liquidation period
16/11/2021	Initiation of Liquidation of CD	0 DAYS
16/11/2022	Completion of 1 Year of Liquidation period	365 Days
13/07/2022	Filing of IA no. 623/2022 for early dissolution of the Corporate Debtor	239 th Day of Liquidation process
20/03/2024	Dismissal of IA no. 623/2022	On account of pendency of IA 511/2021
26/07/2024	IA No. 1117/24 allowed by this Hon'ble Bench	Period from 16/11/2022 till 10/07/2024 condoned and Liquidation period extended till 19/03/2025
21/03/2025	IA No. 410/2025 allowed by this Tribunal	Period was extended till 19/03/2026.
29/04/2026	IA No. 457/2026 allowed by this Tribunal by granting extension for 2 months from 29/04/2026	Period was extended till 29/06/2026

3. The Applicant/Liquidator submitted a tabulation representation of the details of the Assets as per Asset Memorandum and Final Sale Report are as under:-

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realization Amount(Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Bank Balance	Requested the Bank. No Sale is required	3308	2032	15/12/2021 and 05/03/2022

4. The Applicant/Liquidator submitted a tabulated representation of the distribution of proceeds under Sections 52 or 53 of Code are as under:



Sl. No.	Stakeholders* under Section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	4.79	4.79	0	0	No Excess Funds
2	(a): Liquidation Costs	18.02	18.02	0.02	0.11%	Rs 18.00 Lakh is the contribution from FCs
3	(b)(i)	0	0	0	0	-
4	(b)(ii)	0	0	0	0	-
5	(c)	0	0	0	0	-
6	(d) unsecured creditors	60.25	60.23	0	0	No Assets and No realisation
7	(e)(i)	0	0	0	0	--
8	(e)(ii)	0	0	0	0	--
9	(f)	0	0	0	0	--
10	(g)	0	0	0	0	--
11	(h) equity shareholders or partners, as the case may be.	0	0	0	0	--
Total		83.36	83.34	0.02		

5. Details of assignment of not readily realizable assets:

SI. No.	Particulars	Details
1	Details of the assets	Amounts recoverable pursuant to Order dated 06.10.2025 passed in IA No.511 of 2021
2	Liquidation value of the assets (Rs.)	Rs. 5,80,84,012,
3	Amount realized (Rs.)	NIL
4	Name of the bidder	NA*
5	Sharing of proceeds between bidder and creditors/corporate debtor, if any	As below
6	Schedule of realization by bidder	NA*



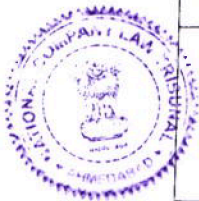
SCC, members have voted for dissolution by taking recovery process under their charge. The SCC members have resolved to undertake recovery proceedings independently and any

realization shall be appropriated inter se in accordance with the said resolution and applicable law. The Sharing of proceeds, if any, is to be distributed as under: -

1. INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED	62.28%
2. TATA CAPITAL LIMITED	37.72%

6. The liquidation process has been conducted broadly in accordance with the timeline prescribed under Regulation 47 of the IBBI (Liquidation Process) Regulations, 2016, as detailed hereunder: -

Section of the Code/Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Liquidation Commencement Date (LCD)	T	T
--	(16/11/2021)	T = 16/11/2021	---
Section 33(1)	Public announcement In Form B	21/11/2021	19/11/2021
Reg. 35 (2)	Appointment of Valuers	23/11/2021	24/11/2021
Sec 38 Reg. 18	Submission of claims	17/12/2021	17/12/2021
Section 38 (5)	Withdrawal of Claims	28/12/2021	No such withdrawal
Reg. 30	Verification of Claims	17/01/2022	08/01/2022
Reg. 31 A	Constitution of SCC	16/01/2022	08/01/2022
Sec 40(2)	Intimation of Acceptance /Rejection	24/01/2022	08/01/2022
Reg. 31	Filing of List of Stakeholders	01/02/2022	08/01/2022
Sec 42	Appeal against by a creditor against the decision of Liquidator	23/01/2022	No such appeal
Reg. 13	Preliminary Report to AA	30/01/2022	17/01/2022
Reg. 34	Asset Memorandum	30/01/2022	17/01/2022
Reg. 15(1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every	15/01/2022	10/01/2022



	Progress Report, if sales are made		
Proviso to Reg. 15(1)	Progress report in case of cessation of liquidator	Within 15 days of cessation	NA
Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation	NA
Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months of receipt of amount	Funds are not sufficient to even cover Liquidation cost
Reg. 10 (1)	Application to AA for Disclaimer of onerous property	16/05/2022	No such case
Reg. 10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before of making application	No such case
Reg. 44	Liquidation of corporate debtor.(based on LCD)	16/11/2022	Liquidation period is till 29.06.2026 vide order dated 29.04.2026 IA 457/ 2026
Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under Reg. 45 (3)	NA
Sche-1 Sr. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide balance amount	N/A

7. We have heard the Learned Counsel for the Applicant/Liquidator and perused the material available on record.



8. The Liquidator has filed the Final Report and Compliance Certificate in Form H as required under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 which contains the details of the Liquidation Process. No assets are left for any further disposal. The realizations available during liquidation have been duly accounted for in accordance with the Code and the liquidation process stands concluded. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016.

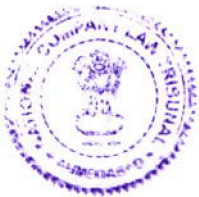
9. **Findings and Observation of this Tribunal:**

a) Section 54 of the IBC, 2016 provides for dissolution which is reproduced as follows: -

Section 54

“(1) where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.



(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."

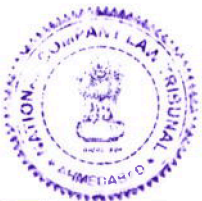
- b) Upon consideration of Regulation 44A, Regulation 45 and Section 54 of the Code and upon perusal of the Final Report and Form H, this Tribunal is satisfied that the liquidation process has been completed and no realizable asset remains available for further liquidation by the Liquidator. The only remaining recoverable amount arises from the order dated 06.10.2025 passed in IA No. 511 of 2021, recovery whereof is proposed to be pursued by the SCC members in accordance with law. The Tribunal further notes that the liquidation period has been extended from time to time under orders of this Adjudicating Authority and presently stands extended up to 29.06.2026.
- c) The Compliance Certificate in Form H has been examined and no material irregularity in the conduct of the liquidation process has been brought to the notice of this Tribunal. The Tribunal also notes that the Stakeholders' Consultation Committee approved filing of the present application with 100% voting share.
- d) Accordingly, no useful purpose would be served by keeping the Corporate Debtor in existence and it is liable to be dissolved under Section 54(2) of the Code.



10. The Tribunal is satisfied that the Liquidator has complied with the requirements of Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 by filing the Final Report, Compliance Certificate in Form H, Asset Sale Report, Progress Reports and Statement of Receipts and Payments.

11. Based on the above observations and in exercise of the powers conferred under Section 54(2) of IBC, 2016, we pass the following order: -

- i) The Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Debtor **M/s. Padmavati Intermediates Private Limited** having CIN No. U24224GJ2009PTC058585 shall stand **dissolved** with effect from the date of this order in terms of Section 54(2) of the Code.
- ii) The Registry of this Bench and the Applicant/Liquidator are directed to serve a copy of this order upon the RoC concerned, Income Tax Department and also to the IBBI within seven days from this order for information and necessary action.
- iii) The Applicant/Liquidator shall preserve physical or electronic copies of all reports, registers, books of account, and minutes referred to in Regulations 45 and 45A of the IBBI (Liquidation Process) Regulations, 2016, for at least eight years after the



dissolution of the Corporate Debtor, either with himself or with an information utility, and make them available for inspection as required.

- iv) Consequently, the Applicant/Liquidator **Mr. Darshan Bharatbhai Patel** is hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.
- v) Any recovery arising out of the Order dated 06.10.2025 passed in IA No.511 of 2021 shall be dealt with by the stakeholders in accordance with the resolutions of the SCC and applicable law, and dissolution of the Corporate Debtor shall not affect such rights.

12. Accordingly, with the above directions, the present application i.e. **IA(Dis.)13(AHM)2026** in CP (IB)/807(AHM)/2019 stands **allowed** and **disposed** of.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)
Sweta/Steno

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



Certified to be True Copy of the Original


Court Officer
NCLT, Ahmedabad Bench
Ahmedabad