

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301 - IA(Liq.)/1(AHM)2025  
in  
RCP(IB)/2(AHM)2023  
Old Case C.P. (IB)/131/AHM/2020

**Order under Section 33 IBC r/w Regulation 40D IBBI**

**IN THE MATTER OF:**

Ashish Shah Deemed RP of Manglam Paper Private Limited .....Applicant

**Order delivered on: 29/04/2025**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sd-

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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

**IA (liq)/1/AHM/2025  
in  
RCP (IB) No.2/NCLT/AHM/2023**

*(Filed under Section 33 r.w. Section 40D of the Insolvency and Bankruptcy Code, 2016).*

In the matter of **Manglam Paper Private Limited**

**Ashish A Shah,**  
(IBBI/IPA-002/IP-N00214/2017-2018/10666)  
Deemed Resolution Professional  
Manglam Paper Private Limited  
Having an Address at:  
402, Shaival Plaza,  
Near Gujarat College, Ellisbridge,  
Ahmedabad - 380 006.

*.... Applicant*

**Order Pronounced on: 29.04.2025**

**CORAM:**

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

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

For Applicant : Mr. Sumit Parekh, Adv, a/w  
: Mr. Ashish Shah, RP

**ORDER**

1. The **IA(liq)/1/AHM/2025** has been filed on 06.03.2025 vide diary no. E-00657 by the Applicant/Deemed

Resolution Professional of the Corporate Debtor i.e., **Manglam Paper Private Limited** under Section 33 r.w. Section 40D of the Insolvency and Bankruptcy Code, 2016 seeking relief as follows:

- a. *Your Lordship may be pleased to admit and allow the present application;*
- b. *Your Lordship may be pleased to pass an order under Section 33 of the Code for initiation of liquidation process against the Corporate Debtor. i.e. M/s. Manglam Paper Private Limited.*
- c. *Your Lordship may be please to appoint the Liquidator under Section 34 of the Code by Adjudicating Authority from IBBI Penal;*
- d. *Your Lordship may be please to pass an Appropriate Direction to the CoC Members to pay the RP towards his Fees and Other Expenses as approved by the CoC members;*
- e. *Your Lordship may be pleased to grant any other relief or relief as may deem fit in the lights of the facts and circumstances of the case.*

**2.** Facts of the Case are as follows:

- i. That, one of the Operational Creditor i.e. M/s. Jagdishwar Trading Co. (through its Proprietor, Mr. Dayaram G Teli) filed an application under section 9 of the Code seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor, i.e.

M/s Manglam Papers Private Limited. Further, this Adjudicating Authority vide its order dated **22.04.2024** was admitted the petition and appointed the Mr. Ashish Shah as the Interim Resolution Professional ("IRP") of the Corporate Debtor. The copy of the said order dated 22.04.2024 passed by this Tribunal in RCP(IB) No. 2 of 2023 is annexed at "**Annexure A**" to the application.

- ii. That, as contemplated under Section 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP made a public announcement in Form- A on **24.04.2024** and invited claims from all the creditors. The said announcement was published in the newspapers i.e., Economic Times in English Language and Financial Express -in Gujarati Language wherein the last date for submission of claims was 06.05.2024. The copy of the said public announcement dated 24.04.2024 is annexed at "**Annexure B**" to the application.

- iii. That pursuant to the public Announcement dated 24.04.2024, the IRP has inter alia received claims from the creditors of the Corporate Debtor and constituted the Committee of Creditors ("CoC") as required in Section 21(1) of the Code and the report certifying the constitution of CoC as per Regulation 17 (1) of IBBI (Insolvency Process of Corporate Persons) Regulations, 2016 ("CIRP Regulations") was filed on 13.05.2024.
- iv. That the applicant had convened the First Meeting of the Committee of Creditor (herein referred as "CoC") on 22.05.2024 wherein the member had resolved to reduce the notice period for calling the CoC Meeting from 5 days to 2 days and ratified the CIRP Cost, also discussion of appointment of Registered Valuer for the Class of Securities and Financial Assets of the Corporate Debtor. The minutes of the first CoC meeting dated 22.05.2024 are annexed at **"Annexure C"** to the application.
- v. That the applicant had convened the Second Meeting of the CoC on 11.06.2024 wherein the CoC Members had resolved to publish Form-G for inviting Expression of

Interest ("Eol") from the prospective Resolution Applicants, also resolved to appoint Registered Valuers for the Class of Securities and Financial Assets of the Corporate Debtor. The copy of the minutes of the second CoC meeting dated 11.06.2024 is annexed at **"Annexure D"** to the application.

- vi. That pursuant to approved Resolution in the Second CoC Meeting dated 11.06.2024, the applicant had invited Expression of Interest in prescribed Form G on 14.06.2024 in newspaper Namely i.e. Business Standard in English Language and Financial Express in Gujarati Newspaper wherein the Last date of submission of Eol was 01.07.2024 and Last date of submission of Resolution Plan was 30.08.2024. The copy of the publication of Form-G dated 14.06.2024 is annexed at **"Annexure E"** to the application.
- vii. That the applicant had convened the Third Meeting of the Coc on 15.07.2024, wherein the applicant apprised that pursuant to the publication of Form G dated 14.06.2024, the applicant had received 6 (Six)

Expressions of Interest from the Prospective Resolution Applicants, the details are as under.

Sr. No.	Name of the Resolution Applicant
1.	SPSS Infrastructure Private Limited
2.	Yantrapur Developers Private Limited
3.	Sonal Yogeshbhai Shah
4.	Resurgent Property Ventures Private Limited
5.	Nakshatra Asset Ventures Limited
6.	Real Value Infotech Projects Private Limited

- viii. That the CoC Members had resolved to approve the Evaluation Metrix and Request for the Resolution Plan and ratified the CIRP Cost. However, the Members had deferred the agenda item for the appointment of the applicant as the Resolution Professional of the Corporate Debtor. The copy of the minutes of the Third CoC meeting dated 15.07.2024 is annexed at **“Annexure F”** to the application.
- ix. That the applicant had convened the Fourth Meeting of the CoC on 05.09.2024, wherein he apprised that the applicant had received 3 (Three) Resolution Plans from the Prospective Resolution Applicants, the details are as under:

Sr. No.	Name of the Resolution Applicants.
1.	Yantrapur Developers Private Limited
2.	Sonal Yogeshbhai Shah
3.	Real Value Infotech Projects Private Limited

- x. Further, one of the Prospective Resolution Applicant i.e. M/s. Real Value Infotech Projects Private Limited had neither paid the EMD Amount along with Resolution Plan nor shared the Password/Physical Copy of the Resolution Plan, Hence, the members had not considered the Resolution Plan of M/s. Real Value Infotech Projects Private Limited. The CoC Member had resolved to appoint M/s. A D Brahmhatt & Co. as Forensic/Transaction Auditor of the Corporate Debtor. However, the CoC Members had deferred the Agenda item to appoint the applicant as the Resolution Professional of the Corporate Debtor, and ratified the CIRP Cost. The copy of the minutes of the fourth CoC meeting dated 05.09.2024 is annexed at **“Annexure G”** to the application.
- xi. That the Fifth Meeting of the CoC on 05.10.2024, wherein the discussion on Feasibility and viability of the

Resolution Plan as submitted by the Prospective Resolution Applicants. After detailed discussion and negotiation with the Prospective Resolution Applicant, the Prospective Resolution Applicant sought time to submit the revised Resolution Plan. In the meantime, the Members had deferred the agenda item for appointing the applicant as RP and also deferred the agenda item for the ratification of the CIRP Cost. The copy of the minutes of the fifth CoC meeting dated 05.10.2024 is annexed at **“Annexure H”** to the application.

- xii. That the Applicant convened the Sixth Meeting of the CoC on 10.10.2024 wherein apprise that the applicant had received Revised Resolution Plan from the Prospective Resolution Applicant the same was circulated to the members of the CoC, however after detailed discussion with the Prospective Resolution Applicant the member had sought time to seek approval from their Competent authority hence the agenda item was deferred for the subsequent meeting. The copy of the minutes of the sixth CoC meeting dated 10.10.2024 is annexed at **“Annexure I”** to the application.

xiii. That the Seventh Meeting of the CoC was convened on 16.10.2024 wherein the discussion and Voting on the Resolution Plan as submitted by the Prospective Resolution Applicant, after detailed discussion the CoC Member sought time to take the decision for the Approval of Resolution Plan/Initiate the Liquidation Process against the Corporate Debtor is pending before the Competent authority of the CoC Members, also approved the resolution to extend the period of Insolvency Resolution Process period for another period of 90 days beyond 180 days as per the provisions of Section 12(2) of the Insolvency and Bankruptcy Code, 2016. Accordingly, the applicant had put both the agenda items for voting, which were approved unanimously. The copy of the minutes of the seventh CoC meeting dated 16.10.2024 is annexed at **“Annexure J”** to the application.

xiv. It is stated that pursuant to the resolution passed in the Seventh meeting of CoC dated 16.10.2024, The applicant/RP filed an application bearing IA No. 1659 of 2024 in RCP IB No. 2 of 2023 (Old CP IB No. 131 of 2020) seeking for an extension of the CIRP period of the

Corporate Debtor by 90 days beyond 180 days. That This Tribunal vide its order dated 05.11.2024 passed in IA No. 1659 of 2024 extended the CIRP period of the Corporate Debtor by 90 days from 21.10.2024. The copy of the order dated 05.11.2024 passed by this Tribunal is annexed at **“Annexure K”** to the application.

- xv. It is stated that the applicant states that the applicant had convened the Eighth meeting of the CoC on 13.01.2025, wherein it apprised to the CoC that the Applicant had received two Resolution Plans from the Prospective Resolution Applicant(s) namely:

<b>Sr. No.</b>	<b>Name of the Resolution Applicant(s)</b>
1.	M/s. Yantrapur Developers Private Limited
2.	Sonal Yogeshbhai Shah

- xvi. It is stated that after detailed Discussion and negotiation with Resolution Applicant(s) one of the PRA i.e. Sonal Yogeshbhai Shah jointly with Wellfin Corporation, had submitted Resolution Plan on 07.01.2025, wherein increase the Financial bid from Rs. 35 Lakhs to Rs. 60 Lakhs [Resolution Plan was Circulated to CoC Member

on 08.01.2025], after detailed discussion the CoC Members had decided to put the resolution Plan on E-voting till 18.01.2025, also discussed on the Regulation 39B, 39BA, 39C, and 39D of IBBI (CIRP) Regulation 2016, and ratified the CIRP Cost. The copy of the minutes of the eighth CoC meeting dated 13.01.2025 is annexed at **“Annexure L”** to the application.

- xvii. That the Ninth Meeting of the CoC was convened on 20.01.2025, wherein CoC Members had approved the resolution to extend the period of Insolvency Resolution Process period for another period of 30 days beyond 270 days as per the provisions of Section 12(3) of the Insolvency and Bankruptcy Code, 2016 in view that the CoC Member had sought approval from their competent Authority which may take time. Hence, the resolution for extension of another 30 days beyond 270 days from 21.01.2025 was approved with 100% Voting result. The copy of the minutes of the Ninth CoC meeting dated 20.01.2025 is annexed at **“Annexure M”** to the application.

- xviii. That pursuant to the resolution passed in the Ninth meeting of CoC dated 20.01.2025, the applicant/RP filed an application bearing IA No. 164 of 2025 in RCP IB No. 2 of 2023 (Old CP IB No. 131 of 2020) seeking for an extension of the CIRP period of the Corporate Debtor by 30 days beyond 270 days. That this Tribunal vide its order dated 11.02.2025 passed in IA No. 164 of 2025 was pleased to extend the CIRP period of the Corporate Debtor by 30 days from 21.01.2025. The copy of the order dated 11.02.2025 is annexed at **“Annexure N”** to the application.
- xix. It is stated that the applicant had convened the Tenth Meeting of the CoC on 18.02.2025, wherein CoC Members had apprised that due to pendency from their Competent authority, the CoC Member is unable to Vote on Resolution Plan, hence approved the resolution to extend the period of Insolvency Resolution Process period for another period of 30 days beyond 300 days as per the provisions of Section 12(3) of the Insolvency and Bankruptcy Code, 2016 in view that the CoC Member had resolved for an extension of another 30 days beyond

300 days from 21.02.2025 was approved with 81.95% Voting result. The copy of the tenth of the first CoC meeting dated 18.02.2025 is annexed at **“Annexure O”** to the application.

xx. It is stated that the applicant on 27.02.2025, the CoC Members had resolved to reject Resolution Plan (having 81.95% Voting Result) as submitted by the Prospective Resolution Applicant Sonal Yogeshbhai Shah jointly with Wellfin Corporation and initiate the Liquidation Process against the Corporate Debtor and also approved the Resolution under Regulation 39B, 39BA, 39C, 39D of the IBBI (CIRP) Regulation 2016. The CoC discussed and approved the estimated liquidation costs (Regulation 39B), ensured compliance with the mandatory contents of the resolution plan (Regulation 39BA), evaluated the resolution plans for feasibility and viability (Regulation 39C), and considered liquidation as an option (Regulation 39D). The copy of the e-voting result is annexed at **“Annexure P”** to the application.

xxi. That the Eleventh Meeting of the CoC was convened on 01.03.2025, wherein apprise the out come of E-voting

results and Discussion on Appointment of the Proposed Liquidator of the Corporate Debtor, however the CoC Member had not taken any decision and leave the discretion/wisdom to the Adjudicating Authority to appoint the Liquidator from their panel, and ratified the CIRP Cost. The copy of the minutes of the eleventh CoC meeting dated 01.03.2025 is annexed at “**Annexure Q**” to the application.

xxii. It is stated that pursuant to the resolution passed in the Tenth meeting of CoC dated 18.02.2025, The applicant/RP filed an application bearing IA No. 328 of 2025 in RCP IB No. 2 of 2023 (Old CP IB No. 131 of 2020) seeking for an extension of the CIRP period of the Corporate Debtor by 30 days beyond 300 days. That this Tribunal vide its order dated 03.03.2025 passed in IA No. 328 of 2025 was extended the CIRP period of the Corporate Debtor till 04.03.2025 from 20.02.2025.

xxiii. It is stated that the applicant further submits the 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 is annexed herein as "**Annexure R**" to the present application.

xxiv. That since the commencement of CIRP, despite repeated reminders, the Financial Creditors have not contributed to the CIRP costs. The Applicant has raised this issue with the CoC, and the approved CIRP costs shall be addressed as part of the liquidation process under Section 53 of the IBC. Further, throughout the CIRP, the CoC consistently deferred the agenda item for appointing the Applicant as the Resolution Professional. Hence, the Applicant continued to act as the Deemed Resolution Professional, as per the IBC and CIRP Regulations.

3. We have heard the learned counsel of the Applicant/RP and perused the documents produced on record.

4. That, in the eighth meeting of the CoC, which was convened on 13.01.2025, it was apprised by the Applicant that there are two PRA's from whom the Resolution plan has been received. The following are the PRA's from whom the Resolution plan was received:

Sr. No.	Name of the Resolution Applicant(s)
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1.	M/s. Yantrapur Developers Private Limited
2.	Sonal Yogeshbhai Shah

5. That, necessary discussions and negotiations were held with PRA's and one PRA's i.e, Sonal Yogeshbhai Shah jointly with Wellfin Corporation submitted revised resolution Plan on 07.01.2025 in which the Financial bid was increased from Rs. 35 Lakhs to Rs. 60 Lakhs and hence the CoC decided to put the said resolution Plan to e-voting.
6. However, on 27.02.2025 the CoC Members had resolved to Reject Resolution Plan (having 81.95% Voting Result) as submitted by the Prospective Resolution Applicant i.e. Sonal Yogeshbhai Shah jointly with Wellfin Corporation and Initiate the Liquidation Process against the Corporate Debtor and the same was result of the e-voting was apprised to the CoC members in the eleventh meeting of CoC which was convened on 01.03.2025.
7. Further, the CIRP process of the Corporate Debtor has been extended by this Tribunal in the following manner:

<b>Sr. No.</b>	<b>Interlocutory Application</b>	<b>Extension for the period</b>
1.	IA/1659/2024	90 days over and above 180 days.
2.	IA/164/2025	30 days over and above 270 days.
3.	IA/328/2025	30 days over and above 300 days. (till 04.03.2025)

8. In light of the resolution of CoC passed on 27.02.2025 with 81.95% voting rights, rejecting the resolution plan and initiating the Liquidation of the Corporate Debtor CoC and the expiry of a 300-day period (after three extensions) from the Insolvency Commencement Date. The CoC's resolution in the Eleventh Meeting to opt for liquidation and the absence of any assets to sustain the Corporate Debtor's operations further justify the liquidation process. The non-contribution of CIRP costs by the Financial Creditors is a concern. However, the CoC has approved the costs and estimated liquidation expenses, which shall be recovered from the liquidation estate in accordance with Section 53 of

the IBC, ensuring that the liquidation process is not impeded.

9. The Applicant has filed the present application on 06.03.2025, with a delay of two days beyond the deadline of 04.03.2025, as the CIRP period expired on that date. The delay was due to administrative coordination with CoC members or technical issues in filing. This delay of two days is hereby condoned in the interest of justice, as it does not prejudice the stakeholders and the Applicant has provided sufficient explanation

10. The provisions of Section 33(2) of the Code are reproduced below: -

*“... (2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six per cent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).*

*[Explanation. – For the purpose of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]”.*

11. The Hon'ble Supreme Court, in **K. Sashidhar Vs. Indian Overseas Bank & Ors., Civil Appeal No. 10673 of 2018**, held that the commercial wisdom of the Committee of Creditors (CoC) in approving or rejecting a resolution plan or opting for liquidation is **non-justiciable** and not subject to judicial review on merits, provided it complies with the IBC and applicable laws. In the present case, the CoC's decision on 27.02.2025, with 81.95% voting share, to reject the resolution plan and initiate liquidation is in accordance with Section 33(2) of the IBC and is thus binding, subject to limited judicial scrutiny to ensure statutory compliance.
12. IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18.07.2023 in exercise of its powers conferred under Section 34 (4) (b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth.
13. In view of the above findings, it is hereby ordered as follows: -

- a) The Corporate Debtor **Manglam Paper Private Limited** is admitted into liquidation in terms of the provisions of section 33(2) of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the IBBI (Liquidation Process) Regulations, 2016 which shall be effective from the date of this order.
- b) In accordance with the IBBI circular No. Liq-12011/214/2023-IBBI/840 dated 18.07.2023 and Section 34(4)(b) of the IBC, and noting that the CoC in its Eleventh Meeting on 01.03.2025 left the appointment of the liquidator to the discretion of this Adjudicating Authority, we hereby appoint **Sh. Kiran Chand Sipani**, an IP having Registration No. IBBI/IPA-001/IP-P-02309/2021-2022/13589, E-mail ID; sipaniadvisor@gmail.com, Mobile No. 93746-90501 as a Liquidator of the Corporate Debtor as per the panel suggested by IBBI for this Bench for the period from January 1, 2025, to June 30, 2025, as the Liquidator of the Corporate Debtor to carry out the liquidation process.
- c) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation
- d) A fresh moratorium under Section 33(5) of the IBC is declared, prohibiting the institution or continuation of any suit or legal proceeding by or against the

Corporate Debtor, except as permitted under the IBC, effective from the date of this order until the completion of the liquidation process.

- e) The Liquidator shall take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016, including exploring the sale of the Corporate Debtor as a going concern as recommended by the CoC in term of Regulation 32A of Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
- f) The Liquidator is directed to file a preliminary report within 75 days of this order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, and submit periodical progress reports to this Tribunal.
- g) The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016
- h) 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.
- i) The Operational Creditors and Financial Creditors, as well as 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.

- j) The Liquidator shall charge fees for conducting the liquidation proceedings in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016, proportionate to the value of the liquidation estate assets, and such fees shall be paid from the proceeds of the liquidation estate under Section 53 of the IBC.
- k) 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 subsection (5) of section 33 of the Code.
- l) 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 that the business of the Corporate Debtor continues during the liquidation process by the Liquidator.
- m) The Liquidator is directed to issue a public announcement, within five days of this order, stating that the Corporate Debtor is in liquidation, as required under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016. The Liquidator shall also

serve a copy of this order to relevant government authorities, including the Income Tax Department, GST authorities, and VAT authorities, and to any trade unions or employee associations of the Corporate Debtor to inform them of the liquidation

- n) 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 the disposal of any pending Company Applications during the process of liquidation.
- o) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- p) 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 for records and necessary action, if any. The Registrar of Companies shall update the Corporate Debtor's status on the MCA portal accordingly.
- q) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process.

14. Accordingly, **IA(liq)/1(AHM)2025** filed in **RCP(IB) No. 2 of 2023** is hereby **allowed** and disposed of,

15. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities

*sd*

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**  
*Rishabh LRA*

*sd*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**