

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

IA(Plan)/10(AHM)2025 in C.P.(IB)/138(AHM)2024

Proceedings under Section 30(6) & 31 of the IBC,2016

IN THE MATTER OF:

Rahul Shah RP of Dharti Cotton Private Limited

.....Applicant

.....Respondent

Order delivered on: 10/11/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before 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)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

**IA (Plan) No. 10 of 2025
in
CP (IB) No. 138/NCLT/AHM/2024**

*(An application filed under Section 30 r.w. Section 31 of the IBC, 2016
r.w. Regulation 39(4) of the IBBI (IRCP) Regulations, 2016)*

In the matter of:

Rahul Shah
Resolution Professional of
Dharti Cotton Private Limited
Having office at: 20, Sudershan Society,
Part 2, Near Naranpura Bus Stop,
Naranpura, Ahmedabad - 3800

In the matter between:

Raj Radhe Finance LimitedFinancial Creditor

Versus

Dharti Cotton Private Limited ... Corporate Debtor

Order pronounced on 10.11.2025

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

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

Sd/-

Sd/-

Present:

For the Applicant : Mr. Monaal Davawala, Adv.
RP : CA Rahul Shah

JUDGEMENT

1. This is an application filed under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as "IBC") for approval of resolution plan submitted by Resolution Applicant- Sonal Sumit Mehta for the Corporate debtor- M/s Dharti Cotton Private Limited.
2. The financial creditor had filed an insolvency application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor which was admitted *vide* order dated 25.10.2024 and whereby the applicant was appointed as IRP. The public announcement inviting the claims from creditors of the Corporate Debtor was made in Form-A on 27.10.2024 wherein the last date for submission of claims was 11.11.2024.
3. It is stated that after receiving the claims, the IRP constituted the final Committee of Creditors ("CoC") on 14.11.2024 comprising of sole Financial Creditor, viz, Raj Radhe Finance Limited. The claim amount of

Sd/-

Sd/-

Rs.2,89,35,873/- was admitted from the Operational Creditors (Govt. Dues).

4. The RP published Form G on 28.11.2024 wherein the last date of receiving EoI was 13.12.2024. The applicant received final resolution plan from 1 PRA, ie. Sonal Sumit Mehta on 28.02.2025 and further addendum on 05.03.2025. In 5th meeting of COC held on 07.03.2025, the Resolution Plan from the same PRA was placed before the CoC and informed that the plan is in compliance of Regulation 37 and 38. The CoC further discussed the proposed plan on feasibility and viability and approved the said Resolution Plan by 100% voting share in accordance with Regulations 39(3), 39(3B), 39B, 39C, 39D of the CIRP Regulations, 2016.
5. The applicant has also submitted declaration by the Successful Resolution Applicant by way of affidavit under Section 29A of the IBC. The successful resolution applicant has deposited EMD amount of Rs.4,30,000/- from time to time including Rs.1,05,000/- towards performance security as mandated under Regulation 36B[4A] of CIRP Regulations, 2016. The resolution applicant also sought certain reliefs

Sd -
↓

Sd -

and concessions. As per form-H list of financial creditors are as under: -

(in Lacs)

Name of financial creditor (unsecured)	COC % of Voting Share	Total Claimed Rs.	Claim Admitted
Rajradhe Finance Limited	100%	1696.99	1696.99
TOTAL	100%	1696.99	1696.99

6. Amount provided for stakeholders as per the Regulation 38A of the CIRP Regulation is as under: -

(Amount in Rs.(lacs))

SI. No	Category of Stakeholder*	Sub-Category of Stakeholder*	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	CIRP Cost			0	10	At actual(s)
2.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	0	0
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	0	0	0	0
		(ii) who voted in favour of the resolution plan	1696.99	1696.99	0.35	0.03
		Total[(a)+(b)]	0	0	0	0
3.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	0	0

Sd/-

Sd/-

		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	0 0	0 0	0 0	0 0
4.	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Government	289.30	289.30	0.10	0.03
		(ii) Workmen	0.05	0.05	0.05	100
		(iii) Employees	0	0	0	0
		(iv) Others	0	0	0	0
5.	Other debts and dues	Nil	0	0	0	0
GRAND TOTAL			1986.34	1986.34	10.50	0.53%

7. The SRA proposed to pay the amount provided under the plan within 90 days from the effective date. The source of funding is stated to be from its own funds i.e. Liquid Funds, internal accruals.

8. As per Resolution Plan, the monitoring committee shall comprise of one representative of the Financial Creditor, one of Resolution Applicant and Resolution professional. The Resolution Professional shall continue as Chairman of the Monitoring Committee. There is no PUFEE application filed or pending. There has been no objection to the claim received as per records.

Sd/-

Sd/-

9. Since, the resolution plan is approved by the COC with requisite majority under the law we only have to consider whether plan is complying the provision of 30(2) of the IBC read with Regulation 38 and 39 of the IBC (insolvency resolution process of corporate persons) Regulations, 2016.
10. We observe that the fair value and liquidation value of the Corporate Debtor have been stated as NIL as per Form-H. Further, the RP has not disclosed complete information regarding the CIRP process and the status of assets recoverable. The record does not show the steps taken by the RP from invitation of EoI till presentation of the final Plan before the CoC, thereby affecting transparency and completeness of the process. It is further observed that the plan does not classify or specify allocation to individual statutory authorities except EPFO. Such unclassified allocation is not in compliance with Section 30(2)(b), nor does it provide satisfaction of claims in an identifiable or transparent manner.

Sd/-

Sd/-

11. The Resolution Plan lacks an evaluation framework and feasibility and viability assessment. The notices to the other creditors have not been served and the Central Excise Department, Income Tax department and other regulatory operational creditors did not attend any meeting. It is observed RP has not sought liquidation due to absence of any tangible value as submitted, without giving a status note on the assets recoverable and the total liabilities, a proper assessment of assets including transactions which emanated due to diversion of funds have not been properly evaluated, and submitted a plan which deserves to be rejected as it does not comply with Sec 30(2) (b) of the IBC 2016.

12. In light of the above, we are of the view that the Resolution Plan is not compliant with Section 30(2) of the Code and the applicable CIRP Regulations. The Plan also does not demonstrate the revival capability of the Corporate Debtor.

Sd/-

Sd/-

Hence, upon rejection of the present Resolution Plan, no viable resolution option remains available. The option for the CD is to recover the assets and proceed against the debtors for recovery of the assets and distribute the same to the liquidation estate through fresh claims. Therefore, we pass the following orders:

ORDER

- I. IA (Plan) 10 of 2025 is rejected.
- II. Resolution Plan is rejected.
- III. Corporate Debtor- Dharti Cotton Private Limited to be liquidated in the manner laid down in Chapter III of IBC.
- IV. We hereby appoint Mr. Devesh Pathak having IBBI Reg. no. IBBI/IPA-002/IPN00234/2017-2018/10685 and email id- maildeveshpathak@rediffmail.com as per the panel suggested by IBBI 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. Insolvency and Bankruptcy Board of India (Liquidation process) Regulation, 2016.

Sd/-

Sd/-

- V. 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.
- VI. 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.
- VII. 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.
- VIII. 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.

Sd/-

Sd/-

- IX. 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.
- X. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.
- XI. 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.
- XII. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section

Sd/-

Sd/-

- 35(1) of IBC, 2016 read with relevant rules and regulations and also filed its response for disposal of any pending Company Applications during the process of liquidation.

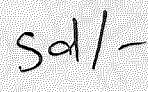
XIII. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.

XIV. 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.

XV. Accordingly, the present IA (Plan) 10 of 2025 in CP (IB) 138 of 2024 stands disposed of.



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



CHITRA HANKARE
MEMBER (JUDICIAL)



सत्यमेव जयते

GOVERNMENT OF INDIA/भारत सरकार
NATIONAL COMPANY LAW TRIBUNAL/राष्ट्रीय कंपनी विधि अधिकरण
AHMEDABAD BENCH/अहमदाबाद बेंच

1st and 2nd Floor, Corporate Bhawan/ पहली और दूसरी मंजिल, कॉर्पोरेट भवन,
Beside Zydus Hospital, Off S.G. Highway / ज़ाइडस अस्पताल के पास, ऑफएस.जी. हाईवे,
Thaltej, Ahmedabad-380 059. /थलतेज, अहमदाबाद- ३८० ०५९.
Phone No. (079) 2685 4591, Email: registrar-ahm@nclt.gov.in

Ref: NCLT/AHM/IA/1394(AHM)2025 in C.P(IB)/138(AHM)2024. 2312 /2025.

To,

Mr. Anil Kumar Satyanarayan Agarwal

IBBI/IPA-001/IP-P00957/2017-2018/11578
301-302, Vraj Bhumi Complex,
Nr. Prarthana Flat ,B/ H ,Shilp, Bldg,
Off C G Road, Navrangpura,
Ahmadabad,Gujarat ,380009

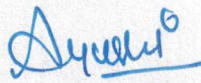
Sub: Certified True Copy of order dated 05.12.2025 passed IA/1394(AHM)2025 in IA (Plan)/10(AHM)2025 in C.P(IB)/206(AHM)2017.

I am directed to Forward a copy of an order dated 05.12.2025 passed by Hon'ble Adjudicating Authority, NCLT Ahmedabad Bench (Court No.2) in (IA /1394AHM2025) in (IA(Plan)10AHM 2025) in CP IB138 of 2024. For your Information, compliances, if any, at your end

Accordingly, I am to further inform that you have been appointed as Liquidator in the captioned matter.

Date:- 08.12.2025
NCLT Ahmedabad




Court Officer
NCLT Ahmedabad Court-2

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.213- IA/1394(AHM)2025 in IA(Plan)/10(AHM)2025
in
C.P. (IB)/138(AHM)2024

Proceedings under Section 7 IBC

IN THE MATTER OF:

Rajradhe Finance Limited

.....Applicant

V/s

Dharti Cotton Private Limited

.....Respondent

Order delivered on: 05/12/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : None
For the Respondent : None
Liquidator : Mr. Devesh Pathak,

ORDER

IA/1394(AHM)2025 in IA(Plan)/10(AHM)2025

Liquidator appeared and submitted that he will not be able to complete the assignment given to him and hence he may be permitted to relinquish his charge as the liquidator. He has also produced some documents that he is travelling to US. He is not ready to take the assignment and his appointment is cancelled. The liquidator is directed not to take any fee from the date of passing the liquidation order and hand over all the charge to the new liquidator appointed. The SCC members constituted (recast COC) are directed to note the name of the new liquidator appointed and that the charge is handed over before the liquidator leaves for USA.

We appoint a new liquidator Mr. Anil Kumar Satyanarayan Aggrawal, with Registration No. IBBI/PA-001/IP/P00957/2017-18/11578 to take over the charge from the Liquidator. The Registry is directed to immediately send a copy of this order and the copy of the liquidation order passed on 10 November 2025 to Mr Anil Kumar Satyanarayan Aggrawal and obtain his confirmation within 7 days.

In view of the above, this application IA/1394(AHM)2025 in IA(Plan)/10(AHM)2025 is allowed and stands disposed of.

AD/AP



The applicant liquidator is directed to send a copy of this order after handing over the charge to the new liquidator certifying compliance to this order to IBBI for information and record.

Sd/-

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



Certified to be True Copy of the Original

Chitra Hankare
Member Officer
NCLT, Ahmedabad Bench
Ahmedabad

AD/AP



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

IA(Plan)/10(AHM)2025 in C.P.(IB)/138(AHM)2024

Proceedings under Section 30(6) & 31 of the IBC,2016

IN THE MATTER OF:

Rahul Shah RP of Dharti Cotton Private Limited

.....Applicant

.....Respondent

Order delivered on: 10/11/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before 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)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

**IA (Plan) No. 10 of 2025
in
CP (IB) No. 138/NCLT/AHM/2024**

*(An application filed under Section 30 r.w. Section 31 of the IBC, 2016
r.w. Regulation 39(4) of the IBBI (IRCP) Regulations, 2016)*

In the matter of:

Rahul Shah
Resolution Professional of
Dharti Cotton Private Limited
Having office at: 20, Sudershan Society,
Part 2, Near Naranpura Bus Stop,
Naranpura, Ahmedabad - 3800

In the matter between:

Raj Radhe Finance Limited

....Financial Creditor

Versus

Dharti Cotton Private Limited

... Corporate Debtor

Order pronounced on 10.11.2025

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

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

Sd/-

Sd/-



Present:

For the Applicant : Mr. Monaal Davawala, Adv.
RP : CA Rahul Shah

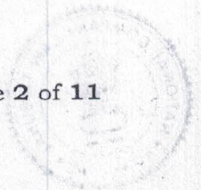
JUDGEMENT

1. This is an application filed under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as "IBC") for approval of resolution plan submitted by Resolution Applicant- Sonal Sumit Mehta for the Corporate debtor- M/s Dharti Cotton Private Limited.
2. The financial creditor had filed an insolvency application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor which was admitted *vide* order dated 25.10.2024 and whereby the applicant was appointed as IRP. The public announcement inviting the claims from creditors of the Corporate Debtor was made in Form-A on 27.10.2024 wherein the last date for submission of claims was 11.11.2024.
3. It is stated that after receiving the claims, the IRP constituted the final Committee of Creditors ("CoC") on 14.11.2024 comprising of sole Financial Creditor, viz, Raj Radhe Finance Limited. The claim amount of



Sd/-

Sd/-



Rs.2,89,35,873/- was admitted from the Operational Creditors (Govt. Dues).

4. The RP published Form G on 28.11.2024 wherein the last date of receiving EoI was 13.12.2024. The applicant received final resolution plan from 1 PRA, ie. Sonal Sumit Mehta on 28.02.2025 and further addendum on 05.03.2025. In 5th meeting of COC held on 07.03.2025, the Resolution Plan from the same PRA was placed before the CoC and informed that the plan is in compliance of Regulation 37 and 38. The CoC further discussed the proposed plan on feasibility and viability and approved the said Resolution Plan by 100% voting share in accordance with Regulations 39(3), 39(3B), 39B, 39C, 39D of the CIRP Regulations, 2016.
5. The applicant has also submitted declaration by the Successful Resolution Applicant by way of affidavit under Section 29A of the IBC. The successful resolution applicant has deposited EMD amount of Rs.4,30,000/- from time to time including Rs.1,05,000/- towards performance security as mandated under Regulation 36B[4A] of CIRP Regulations, 2016. The resolution applicant also sought certain reliefs



Sd -

Sd -

and concessions. As per form-H list of financial creditors are as under: -

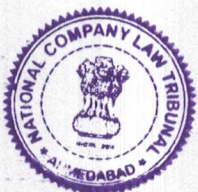
(in Lacs)

Name of financial creditor (unsecured)	COC % of Voting Share	Total Claimed Rs.	Claim Admitted
Rajradhe Finance Limited	100%	1696.99	1696.99
TOTAL	100%	1696.99	1696.99

6. Amount provided for stakeholders as per the Regulation 38A of the CIRP Regulation is as under: -

(Amount in Rs.(lacs))

SI. No	Category of Stakeholder*	Sub-Category of Stakeholder*	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.		CIRP Cost		0	10	At actual(s)
2.	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	0	0	0	0
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	0 1696.99	0 1696.99	0 0.35	0 0.03
		Total[(a)+(b)]	0	0	0	0
3.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	0	0	0	0



Sd/-

Sd/-

		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	0	0	0	0
4.	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Government	289.30	289.30	0.10	0.03
		(ii) Workmen	0.05	0.05	0.05	100
		(iii) Employees	0	0	0	0
		(iv) Others	0	0	0	0
5.	Other debts and dues	Nil	0	0	0	0
GRAND TOTAL			1986.34	1986.34	10.50	0.53%

7. The SRA proposed to pay the amount provided under the plan within 90 days from the effective date. The source of funding is stated to be from its own funds i.e. Liquid Funds, internal accruals.

8. As per Resolution Plan, the monitoring committee shall comprise of one representative of the Financial Creditor, one of Resolution Applicant and Resolution professional. The Resolution Professional shall continue as Chairman of the Monitoring Committee. There is no PUFEE application filed or pending. There has been no objection to the claim received as per records.



Sd/-

Sd/-

9. Since, the resolution plan is approved by the COC with requisite majority under the law we only have to consider whether plan is complying the provision of 30(2) of the IBC read with Regulation 38 and 39 of the IBC (insolvency resolution process of corporate persons) Regulations, 2016.
10. We observe that the fair value and liquidation value of the Corporate Debtor have been stated as NIL as per Form-H. Further, the RP has not disclosed complete information regarding the CIRP process and the status of assets recoverable. The record does not show the steps taken by the RP from invitation of EoI till presentation of the final Plan before the CoC, thereby affecting transparency and completeness of the process. It is further observed that the plan does not classify or specify allocation to individual statutory authorities except EPFO. Such unclassified allocation is not in compliance with Section 30(2)(b), nor does it provide satisfaction of claims in an identifiable or transparent manner.



Sd/-

Sd/-

11. The Resolution Plan lacks an evaluation framework and feasibility and viability assessment. The notices to the other creditors have not been served and the Central Excise Department, Income Tax department and other regulatory operational creditors did not attend any meeting. It is observed RP has not sought liquidation due to absence of any tangible value as submitted, without giving a status note on the assets recoverable and the total liabilities, a proper assessment of assets including transactions which emanated due to diversion of funds have not been properly evaluated, and submitted a plan which deserves to be rejected as it does not comply with Sec 30(2) (b) of the IBC 2016.

12. In light of the above, we are of the view that the Resolution Plan is not compliant with Section 30(2) of the Code and the applicable CIRP Regulations. The Plan also does not demonstrate the revival capability of the Corporate Debtor.



Sd/-

Sd/-

Hence, upon rejection of the present Resolution Plan, no viable resolution option remains available. The option for the CD is to recover the assets and proceed against the debtors for recovery of the assets and distribute the same to the liquidation estate through fresh claims. Therefore, we pass the following orders:

ORDER

- I. IA (Plan) 10 of 2025 is rejected.
- II. Resolution Plan is rejected.
- III. Corporate Debtor- Dharti Cotton Private Limited to be liquidated in the manner laid down in Chapter III of IBC.
- IV. We hereby appoint Mr. Devesh Pathak having IBBI Reg. no. IBBI/IPA-002/IPN00234/2017-2018/10685 and email id- maildeveshpathak@rediffmail.com as per the panel suggested by IBBI 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. Insolvency and Bankruptcy Board of India (Liquidation process) Regulation, 2016.



Sd/-

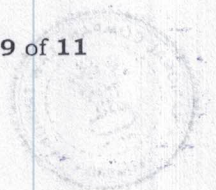
Sd/-

- V. 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.
- VI. 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.
- VII. 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.
- VIII. 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.



Sd/-

Sd/-



- IX. 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.
- X. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.
- XI. 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.
- XII. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section



Sd/-

Sd/-

- 35(1) of IBC, 2016 read with relevant rules and regulations and also filed its response for disposal of any pending Company Applications during the process of liquidation.

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

XIV. 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.

XV. Accordingly, the present IA (Plan) 10 of 2025 in CP (IB) 138 of 2024 stands disposed of.

Sd/-

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

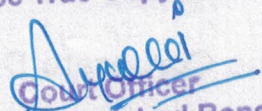
Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

Prachi-LRA



Certified to be True Copy of the Original


Court Officer
NCLT, Ahmedabad Bench
Ahmedabad

