IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

C.P.(IB)/186(AHM)2026

Proceedings under Section 10 IBC

IN THE MATTER OF:

M/s.Unique Intertrade Private Limited **.....Applicant**

.....Respondent

Order delivered on: 19/11/2026

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)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, COURT-II

CP (IB)/186/NCLT/AHM/2026

(Under Section 10 of the Insolvency & Bankruptcy Code, 2016)

MEMO OF PARTIES

Unique Intertrade Private Limited
409, P. B. Parekh Tower,
Opp. Vanijya Bhawan,
Kankaria, Ahmedabad-380022

…Petitioner/Corporate Debtor

Order Pronounced on: 19.11.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Presence:

For the Petitioner : Mr. Kuldeep K. Adesara, Adv.

JUDGEMENT

1. The present Company Petition has been filed by M/s. Unique Intertrade Private Limited (Corporate Applicant) under Section 10 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against itself.

2. The petitioner submitted that it was incorporated on 07.12.2012 and has an authorised share capital of

Rs.1,75,00,000/- and paid-up share capital of Rs.1,37,32,230/-. It availed financial facilities from Bank of Baroda and other financial and operational creditors and committed default in repayment thereof. The Applicant has disclosed the outstanding dues of Bank of Baroda at Rs.3,68,26,337.17 as on 01.09.2024 and Income Tax dues of Rs.33,26,26,148/- as per the Department's letter dated 12.08.2024. The loan account was classified as NPA on 21.09.2024. In support, the Applicant has placed on record the financial statements for the years ending 31.03.2024, 31.03.2025 and 31.03.2026, besides the provisional balance sheet as on 18.05.2026. The corporate applicant proposed the name of Mr. Sachin Dinkar Bhattbhatt, having IBBI Registration No. IBBI/IPA-003/IP-N000138/2017-18/11514, to act as an IRP.

3. Bank of Baroda, in its reply submitted that it sanctioned a Cash Credit limit of Rs.3,75,00,000/- and an additional working capital term loan of Rs.81,00,000/- under BGECLS, aggregating to Rs.4,56,00,000/-, secured by hypothecation of stocks and book debts, mortgages of three immovable properties and personal guarantees in respect

of cash credit limit of Rs.3,75,00,000/-. Upon default, the account was classified as NPA on 21.09.2024 and a demand notice dated 23.09.2024 under Section 13(2) of the SARFAESI Act was issued demanding Rs.3,88,26,337.17 as on 31.08.2024.

4. The Bank further submitted that, as per its account statements, the outstanding in the Cash Credit and term loan accounts was Rs.2,96,86,499.96 and Rs.71,39,837.21 respectively, aggregating to Rs.3,68,26,337.17 as on 31.08.2024. It has also instituted O.A. No. 523 of 2024 before the DRT, Ahmedabad, claiming Rs.3,67,54,324.24 as on 30.11.2024, together with contractual interest. The Bank took symbolic possession of the secured properties and subsequently sold the mortgaged properties belonging to the guarantors through e-auction held on 22.03.2025, issuing sale certificates to the successful purchaser. The proceedings arising from Securitisation Application No. 49 of 2025 are stated to be pending before the DRAT, Mumbai. The Bank claims its outstanding dues subject to adjustment of the sale proceeds.

5. The report from Income Tax Department dated 16.10.2026, reflects outstanding income-tax demand of Rs.23,31,57,001/- for various assessment years between 2014-15 to 2020-2021, with no pending proceedings under the Income Tax Act. It further records business loss of Rs.17,26,787/- for A.Y. 2025-26, carried-forward losses of Rs.1,02,96,856/- and unabsorbed depreciation of Rs.5,68,107/-. The Department has requested that these dues and figures be considered and has reserved its right to take appropriate action under the Income Tax Act in the event of non-compliance.

6. This Tribunal, vide order dated 13.07.2026 directed the petitioner to place on record the shareholder's approval for initiation of CIRP. In compliance thereof, the petitioner, through an additional affidavit of its Director, Reena Surana, has placed on record the copy of the special resolution passed at the Extraordinary General Meeting held on 06.05.2026. The resolution accords approval for filing the present application under Section 10 of the Code and authorises the Board and the Director to pursue the proceedings.

7. We have heard the parties and considered the pleadings, documents and submissions placed on record.

8. Upon considering the record, it is evident that the Corporate Applicant has been unable to service its financial obligations towards its creditors and has committed default in repayment of its debts. It is also noted that Bank of Baroda, one of the Financial Creditors, has not raised any objection to the admission of the Petition. Rather, the Bank has already initiated recovery proceedings, taken possession of the secured assets and proceeded with the sale of the mortgaged properties. Apart from dues owed to the Financial Creditors, the Corporate Applicant has also disclosed outstanding statutory dues including Income Tax Department.

9. The approval of the shareholders by way of a special resolution passed at the Extraordinary General Meeting held on 06.05.2026, as required under Section 10 of the Code, has also been placed on record.

10. In view of the foregoing, we are satisfied that the requirements of Section 10 of the Code stand fulfilled. Therefore, we pass the following order:

ORDER

i. CP (IB) No. 186/NCLT/AHM/2026 is allowed.

ii. The Corporate Debtor – Unique Intertrade Private Limited is admitted in Corporate Insolvency Resolution Process under section 10(4) of the Code.

iii. The order of moratorium under Section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the corporate debtor under Section 33 of the IBC 2016, as the case may be.

iv. However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.

v. We hereby appoint the Resolution Professional from the panel suggested by IBBI, Mr. Bhupendra Singh Narayan Singh Rajput, registered IP having IBBI registration no. IBBI/IPA-001/IP-P00397/2017-18/10715, email-

cabsrajput309@gmail.com under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

vi. The IRP so appointed shall make a public announcement of the initiation of Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.

vii. The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an

appropriate order.

viii. The IRP is expected to take full charge of the corporate debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

ix. The IRP shall be under a duty to protect and preserve the value of the property of the 'corporate debtor company' and manage the operations of the corporate debtor company as a going concern as a part of obligation imposed by section 20 of the Code.

x. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

xi. We direct the applicant to pay IRP a sum of Rs.2,00,000/- (Rupees Two Lakh Only) in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims till the CoC decides about his

fees/expenses.

xii. The Registry is directed to communicate this order to the corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

xiii. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

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

SD/-
CHITRA HANKARE
MEMBER (JUDICIAL)

PH-LRA