

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH
(SPECIAL BENCH)**

**IA(I.B.C.)/1261 (CH)2026
IN
CP(IB) No.152/Chd/Hry/2018
(Admitted Matter)**

IA(I.B.C.)/1261(CH)2026

[Application under Regulation 45(3)(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016]

MR. HITESH GOEL

Liquidator

Anandt看 International Private Limited

IP Reg. No.: IBBI/IPA-001/IP-P01405/2018-2019/12224

(Currently Under Suspension)

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Sector 57, Gurgaon, Haryana, 122011

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...Applicant

IN THE MATTER OF IA(I.B.C.)/152(CH)2018

Avon Cottex Private Limited

...Operational Creditor

Versus

Anandt看 International Private Limited

...Corporate Debtor

Order delivered on: 01.10.2026

**Coram: Hon'ble Shri Khetrabasi Biswal, Member (Judicial)
Hon'ble Shri Yogendra Kumar Singh, Member (Technical)**

Present:

For the Applicant/ Liquidator : Mr. Yash Pal Gupta, Advocate

ORDER

The present Application bearing No. IA(IBC)/1261/(CH)/2026 has been filed on 19.08.2026 by **Mr. Hitesh Goel** (hereinafter referred to as the “Applicant/Liquidator”) under Regulation 45(3)(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking closure of liquidation process of Anandtex International Private Limited (hereinafter referred to as the “Corporate Debtor”).

FACTS AND SUBMISSIONS OF THE APPLICANT

2. The averments made by the Applicant in its Application and as narrated by the Learned Counsel appearing for the Applicant are summarized hereunder:

(i) The Corporate Insolvency Resolution Process (for short ‘CIRP’) was initiated against the Corporate Debtor vide order dated 20.02.2019. The Applicant was appointed as Liquidator by this Tribunal vide order dated 06.12.2019 passed in C.P. (IB) No. 152/Chd/Hry/2018.

(ii) Upon non-receipt of any Resolution Plan under Section 80 of the Insolvency and Bankruptcy Code (for short ‘Code’), this Tribunal passed an order of Liquidation on 06.12.2019 under Section 33 of the Code.

(iii) The promoters of the Corporate Debtor challenged the aforesaid liquidation order dated 06.12.2019 before the Hon'ble National Company Law Appellant Tribunal (hereinafter referred to as the “NCLAT”). Vide order dated 22.01.2020 passed in Company Appeal (AT) (Ins) No. 117-118 of 2020 - *Suresh Garg Vs. Naresh Kumar Sood & Ors*, the Hon'ble NCLAT issued notice to the

Respondents including the Liquidator and passed an interim order directing the Liquidator to ensure that the Corporate Debtor remains a going concern during the pendency of the appeal. The Liquidator was also directed not to sell the assets of the Corporate Debtor without prior permission of the Hon'ble NCLAT and follow the decision of the Hon'ble NCLAT in "Y. Shivram Prasad Vs. S. Dhanapal & Ors. - Company Appeal (AT) (Insolvency) No. 224 of 2018."

(iv) During the hearing on 23.09.2021, Hon'ble NCLAT noted that Bank of India is stated to have received an upfront payment of INR 3,00,00,000 (Rupees Three Crores) from the promoters of Corporate Debtor and is considering the proposal for settlement of dues. Further, Hon'ble NCLAT directed the respective counsel appearing for the parties to file necessary material paper/correspondence exchanged between the parties on the subject of upfront payment of INR 3,00,00,000 or any other settlement issue touching the merits of main appeal.

(v) The Company Appeal (AT) (Ins) No. 117-118 of 2020 was heard by the Hon'ble NCLAT on 08.04.2022, wherein the Ld. Counsel for the Appellant, i.e., the suspended board of directors submitted that the OTS has been approved by the financial creditor and consequent to which the Appellant intends to file a scheme under Sections 230 and 232 of the Companies Act 2013 before the Liquidator. In view of the same, the Hon'ble NCLAT granted thirty days' time to file the scheme before the Liquidator and it shall be open for the Liquidator to proceed further in the said scheme of arrangement in accordance with law.

(vi) During the course of liquidation proceedings, the Promoters/Suspended Directors of the Corporate Debtor propounded a

Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013 read with Regulation 2B of the Liquidation Process Regulations and shared the same with the liquidator. Accordingly, the scheme u/s 230 of the Companies Act, 2013 read with Regulation 25 of the Liquidation Process Regulations was filed by the Liquidator before this Adjudicating Authority on 11.06.2022 for the approval of NCLT.

(vii) Vide Order dated 21.07.2026 passed in I.A. (IBC) No. 689 (CH) of 2022, this Tribunal was pleased to sanction the Scheme of Arrangement and Compromise proposed under Section 230 of the Companies Act, 2013 for the revival of the Corporate Debtor.

(viii) In terms of Section 230(7) of the Companies Act, 2013, the Liquidator duly filed Form INC-28 with the Registrar of Companies (for short 'RoC'), Punjab & Haryana, vide SRN AC5280894 on 13.08.2026, bringing the Scheme into full legal effect.

(ix) Pursuant to the approval of the Scheme, the payments/ tranches towards the sole Secured Financial Creditor (Bank of India), Operational Creditors, and unpaid CIRP/Liquidation costs have been duly addressed/implemented strictly in terms of the sanctioned Scheme and the priority prescribed under Section 53 of the Code.

(x) In terms of Regulation 45(2) of the IBBI (Liquidation Process) Regulations, 2016, where a compromise or arrangement has been sanctioned under Section 230 of the Companies Act, 2013, the Liquidator is required to submit an application to the Adjudicating Authority for closure of the liquidation process of the Corporate Debtor.

(xi) In compliance with Regulation 45(3), the Liquidator has prepared and executed the Compliance Certificate in Form H as prescribed under Liquidation Process Regulations which is annexed as Annexure A-4 to the Application, Final Progress Report of the Liquidator detailing the realisations, distributions, and implementation status of the Scheme which is annexed as Annexure A-5 to the Application and Minutes of the Stakeholders' Consultation Committee (SCC) Meeting held on 03.08.2026, approving/ratifying the account of liquidation and expenses which is annexed as Annexure A-6 to the Application.

(xii) Further in the same Meeting of 03.08.2026, the Liquidator was appointed as the Monitoring Professional to oversee the implementation of terms and conditions including payments to Creditors as per Scheme approved by NCLT vide Order dated 21.07.2026 on a monthly fee of Rs. 100,000/- (Rupees One Lakh only) plus out of pocket expenses and applicable GST be paid to him during his tenure in the Monitoring Committee and the same shall be borne by Corporate Debtor.

(xiii) The Scheme under Section 230-232 of the Companies Act, 2013 read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as approved by NCLT vide Order dated 21 July 2026 stipulate payment terms of 18 months.

Distribution schedule as per Scheme Approved

Sr. No.	Particulars	Stipulated Time for Payment	Amount (Rs.)
1.	Unpaid CIRP Costs	1 Month	19,69,159
2.	Unpaid Liquidation Cost	1 Month	33,69,459
3.	Operational Creditors (other than Workmen/Employees/ Government dues and dues of related parties)	6 Months	50,00,000
4.	Secured Financial Creditors	(as per Schedule given in Table below)	63,50,00,000
5.	Operational Creditors (Government)	-	NIL

Payment Schedule of Secured Financial Creditor (Bank of India)

Period of payment	Source of payment	Amount payable
Immediately on approval of OTS with Bank of India	(Note: Already Paid in September 2021)	3.00 Crores
Within 1 month of effective date (approval of Scheme by NCLT)		2.00 Crores
within 6 months of effective date (approval Scheme by NCLT)	Advance against sale of personal properties of Suresh Garg and property of Ranta Garg	22.00 Crores
Within 6 months of effective date (approval of Scheme by NCLT)		8.00 Crores
Within 12 months of effective date (approval of Scheme by NCLT)	Internal business cash accruals (PAT) expected by the promoters	5.00 Crores
Within 15 months of effective date (approval of Scheme by NCLT)	Loan from ARC or new partner introduction	10.00 Crores
Within 18 months of effective date (approval of Scheme by NCLT)	Loan from ARC or new partner introduction OR from the sale of Factory Land & Building and Plant & Machinery	13.50 Crores
Total		63.50 Crores

(xiv) Since the Corporate Debtor stands revived as a going concern by virtue of the approved Scheme under Section 230, the proper statutory remedy is the closure of the liquidation process under Regulation 45 (2), rather than an order of dissolution under Section 54 of the Code.

(xv) In terms of IBBI Circular No. IBBI/LIQ/70/2024 dated 29.02.2024, the Applicant confirms that a copy of Form H, the Final Report, and the present Application shall be forwarded electronically to the Insolvency and Bankruptcy Board of India (for short 'IBBI') at liq.cirp@ibbi.gov.in.

3. On 31.08.2026, during the course of hearing, Learned Counsel appearing for the Applicant-Liquidator submitted that the reference to Regulation 45(3)(a) in the present Application was inadvertently mentioned and that the correct provision applicable is Regulation 45(2) of the IBBI (Liquidation Process) Regulations, 2016. In view of the aforesaid submission, the Applicant-Liquidator was directed to file an affidavit clarifying the said inadvertent mistake.

4. The Applicant-Liquidator has filed the present Compliance Affidavit pursuant to the directions contained in order dated 31.08.2026. It is stated that the reference to Regulation 45(3)(a) in the Application seeking closure of the liquidation proceedings and in Form H was inadvertently mentioned. The Liquidator has explained that, pursuant to the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026, effective from 02.06.2026, the provisions of Regulation 45 were substituted and the relevant requirement is now contained in Regulation 45(2), which provides for submission of an application along with the final report and compliance certificate to the Adjudicating Authority for dissolution of the Corporate Debtor or closure of the liquidation process. It is further stated that the reference to

the erstwhile Regulation 45(3)(a) was a bona fide clerical error arising from the transposition of the provision and that the correction does not alter the substance, quantitative distribution details or the relief sought in the Application, which has been filed pursuant to the implementation of the Scheme of Compromise and Arrangement sanctioned by this Tribunal on 21.07.2026. The Liquidator has accordingly prayed that the reference to Regulation 45(3)(a) in the Application and Form H be read as Regulation 45(2).

ANALYSIS AND FINDINGS

5. We have considered the submissions made by the Learned Counsel for the Applicant and perused the documents placed on record carefully.

6. We note that the present Application was filed seeking closure of the liquidation process consequent upon the Scheme of Compromise and Arrangement sanctioned by this Tribunal vide order dated 21.07.2026. The record further reflects that the Scheme has been brought into effect by filing of Form INC-28 with the Registrar of Companies on 13.08.2026 and that the payments contemplated under the sanctioned Scheme have been addressed in terms thereof.

7. The issue as to the reference to Regulation 45(3)(a) in the Application and Form H. In compliance with our direction dated 31.08.2026, the Liquidator has clarified that the said reference was inadvertent and that, in view of the amendment to the Liquidation Process Regulations effective from 02.06.2026, the relevant provision is Regulation 45(2). The correction sought is only in respect of the statutory provision referred to in the Application and does not seek any alteration in the substantive relief or the terms of the Scheme.

8. Having considered the Compliance Affidavit, we are satisfied that the reference to Regulation 45(3)(a) was a clerical/inadvertent error and that the same does not affect the maintainability or substance of the Application. The Applicant-Liquidator has correctly clarified the applicable statutory provision as Regulation 45(2) and the said correction is accordingly taken on record.

9. It is a well-settled principle of law that mentioning of a wrong provision or non-mentioning of any provision of law would, by itself, not be sufficient to take away the jurisdiction of a court if it is otherwise vested in it in law, as held by the Hon'ble Supreme Court in *J. Kumaradasan Nair & Anr. v. Iric Sohan & Ors.*, (2009) 12 SCC 175.

10. We further note that the Corporate Debtor has been revived as a going concern pursuant to the Scheme sanctioned under Section 230 of the Companies Act, 2013. In view of the sanction and implementation of the Scheme, the liquidation process is required to be brought to an end by way of closure in terms of Regulation 45 (2) of the IBBI (Liquidation Process) Regulations, 2016.

11. In the result, in exercise of the powers conferred by Regulation 45(2) of the IBBI (Liquidation Process) Regulations, 2016, this Adjudicating Authority hereby orders closure of the liquidation process of the Corporate Debtor. The Liquidator, Mr. Hitesh Goel, is hereby discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor with effect from the date of closure of the liquidation process.

12. Accordingly, **IA(I.B.C.)/1261 (CH)2026** in CP(IB) No.152/Chd/Hry/2018 is **allowed** and **disposed of**.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Khetrabasi Biswal
Member (Judicial)

Inderjeet