IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.205- IA(Liq.)/5(AHM)2026
in
C.P. (IB)/126(AHM)2024

Proceedings under Section 7 IBC

IN THE MATTER OF:

Profectus Capital Private Limited ....**Applicant**
V/s
M K Fashion Hub Private Limited ....**Respondent**

Order delivered on: 11/09/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant	: Mr. Nitish Bangera, PCS
RP	: Mr. Indrajeet Mukherjee
For Respondent	: Mr. Ritesh Patadia, Adv.

ORDER

IA(Liq.)/5(AHM)2026

1. Ld. counsel for the RP appeared and submitted that he has filed an affidavit. The remaining COC members have paid fees except one of the financial creditor by name M/s Capri Global has not paid CIRP cost and has not appeared as directed to be present today. Ld. counsel for the respondent FC appeared and he seeks time to file vakalatnama today itself and assures to pay the fees within a week after consulting his client. He is directed to comply the same as other COC members have paid the CIRP cost and recommended liquidation of CD. RP appeared in person and made certain submissions. The Ld. Counsel for the RP is directed to follow up the matter and file an appropriate application if the fee is not paid within 7 days.

-SD- Sd/-

2. The present application is filed by the Resolution Professional Mr. Indrajit Mukherjee of the Corporate Debtor – M K Fashion Hub Private Limited under section 33 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of liquidation against the corporate debtor and appointment of liquidator as per the provisions of IBC, 2016.

3. The Applicant/Resolution Professional submits that the Financial Creditor initiated CIRP against the Corporate Debtor in CP (IB) No. 126 of 2024, which was admitted by this Tribunal vide order dated 07.10.2024, whereby the Applicant was appointed as the Interim Resolution Professional. It is submitted that an earlier application seeking liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016, filed on 22.08.2025 and registered as IA No. 1013 (AHM)/2025, was rejected by this Tribunal vide order dated 13.02.2026, wherein directions were issued to convene a meeting of the CoC and place for its consideration a resolution for extension of CIRP with reasons as well as for liquidation, if any.

4. The Applicant further submits that the Corporate Debtor is presently not in operation and has no active business operations, assets or revenue-generating activity. It is submitted that the CoC, in its commercial wisdom noted that issuance of an EOI for inviting resolution applicants would not yield any prospective resolution plan and would only result in unnecessary expenditure of time and resources of the CoC members. In the 9th CoC meeting, the CoC resolved to seek initiation of liquidation of the Corporate Debtor under Section 33 of the Code.

5. Form–H is filed along with additional affidavit 24.08.2026. On perusal of Form-H, it is submitted that Fair Value is Rs.13,86,552/- and Liquidation Value Rs.11,27,702/-. Applicant has filed affidavit dated 10.09.2026 wherein it is submitted that the payment of CIRP Cost has been made by following CoC member i.e. MAS Financials, L&T Financial Services, Ugro Capital Ltd. However, Capri Global Capital Ltd., has failed to pay its CIRP Cost of Rs.4,30,351/-.

6. The Ld. Counsel for suspended management has filed its reply stating that the assets have been disposed of by a Secured Creditor but had not given him details. However, the Suspended management has not placed any proposal to repay the debt and

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whether they are eligible under Sec 29 A of the IBC 2016. The CIRP was admitted vide order of this tribunal dated 7.10.2024. The applicant has submitted that there is meager value of assets and no resolution plan has been submitted and COC has considered to liquidate the CD.

7. We have heard the submissions of the Ld. Counsel for applicant. This application is filed for the liquidation of the CD. In view of the submissions we pass the following orders:

I. IA 5 of 2026 in CP (IB) 126 of 2024 is allowed.

II. The Liquidation of Corporate Debtor- M K Fashion Hub Private Limited, is effective from the date of this order and the Moratorium declared vide order dated 07.10.2024 in CP(IB) 126 of 2024, henceforth ceases to exist from the date of the order of liquidation.

III. In terms of the IBBI, circular number 12011/214/2023-IBBI/840 dated 18.07.2023 we hereby appoint Mr. Vikash Gautamchand Jain having registration no. IBBI/IPA-001/IP-P00354/2017-18/10612 and email id-ca.vikasjain2@gmail.com as per the panel suggested by IBBI for this Bench 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 as amended from time to time.

IV. 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

V. 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.

VI. 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

Sd/-   Sd/-

same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.

VII. Once the liquidation process is initiated, no suit or other legal proceeding shall commenced or, if pending at the date of the liquidation order, shall be proceeded with by the Liquidator on behalf of the Corporate Debtor, except with the leave of this Adjudicating Authority, as provided under Section 33(6) of the Code.

VIII. 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.

IX. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.

X. 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.

XI. 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 disposal of any pending Company Applications during the process of liquidation.

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

XIII. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the

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-SD-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.

XIV. Accordingly, the present IA(Liq.)/5(AHM)2026 stands disposed of.

-SD-

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)