



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/374(AHM)2025

Proceedings under Section 10 IBC

IN THE MATTER OF:

Gujarat Integrated Maritime Complex Private Limited

.....Applicant

.....Respondent

Order delivered on: 22/09/2026

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)/374/NCLT/AHM/2025

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

In the Matter of:

Gujarat Integrated Maritime Complex Private Limited

...Petitioner/Corporate Debtor

MEMO OF PARTIES

Gujarat Integrated Maritime Complex Private Limited

The IL&FS Financial Centre

Unit No. 402, Shivalix - 2, 132 Feet Ring Road

Near Shivranjani Cross Roads, Satellite

Ahmedabad, Gujarat, India, 380015

...Petitioner/Corporate Debtor

Order Pronounced on: 22.09.2026

Coram:

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

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

Presence:

For the Petitioner

: Mr. Digant M. Popat, Adv., Mr. Nihar
Thakkar, Adv., Mr. Shrinil Shah, Adv.,
Mr. Ajay Bhargav, Adv., Ms. Wamika
Trehan, Adv., Ms. Samruddhi Pawar,

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For the Income Tax

Adv., Ms. Raddhika Khanna, Adv. and
Mr. Varun Chopra, Adv.
: Mr. Aman A. Mir, Adv.

JUDGEMENT

1. The instant application has been filed by Gujarat Integrated Maritime Complex Private Limited ('Corporate Applicant') under Section 10 of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, with a prayer to initiate the Corporate Insolvency Resolution Process as the Corporate Debtor being the Corporate Applicant itself. The Corporate Applicant has committed the default in paying the debt as mentioned in the Part -III of the Application is financial debt of 4165.71 Million-consisting of three financial creditors and four operational creditors.
2. The averments made by the Corporate Applicant in the application, which are necessary for adjudicating the matter are summarized as under: -
 - i. it is stated that in 2018, the Union of India through the Ministry of Corporate Affairs filed Company Petition No.

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3638 of 2018 under Sections 241-242 of the Companies Act before the NCLT, Mumbai. On 01.10.2018, NCLT Mumbai superseded the erstwhile board of directors of IL&FS and appointed nominees recommended by MCA ("New Board") in place.

- ii. The New Board of IL&FS has been inter alia mandated to resolve the debt burden of IL&FS, its subsidiaries, and other group companies (including GIMCO). In this regard, the New Board conceived the Resolution Framework to resolve the IL&FS Group and submitted multiple progress reports and addendums to the MCA. These were filed by the MCA before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). On 12.3.2020, the Hon'ble NCLAT approved the resolution procedure for the IL&FS Group (Ann. 5, pg. 35, Vol-I), where, amongst others, the resolution procedure such as closure/ liquidation under relevant laws were also set out under the supervision of Hon'ble Justice (Retd.) D.K. Jain (Retired Judge of the Hon'ble Supreme Court)
- iii. The Resolution Framework inter alia also sets out a revised distribution framework ("Revised Distribution

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Framework") for the resolution of the IL&FS Group, which provides that the distributable amounts to the creditors of the IL&FS Group entities would be distributed in accordance with the procedure set out under the Revised Distribution Framework.

- iv. The Applicant submits that it is a "Red List" classified entity, which is the internal classification of IL&FS Group companies that were determined to be financially distressed or non-viable. GIMCO, due to its inability to meet its financial obligations and lack of substantial on going business operations, was placed on this Red List. In order to protect stakeholder interests and stop additional liability accumulation, entities listed on the Red List were usually given consideration for resolution, restructuring, or the start of insolvency proceedings under the IBC.
- v. GIMCO (formerly known as Shri Matai Ashapura Ports Private Limited) was incorporated on March 27, 1996 with a special purpose to promote, acquire, develop and start transportation, tourism and make all amenities for this purpose. GIMCO is presently jointly held by IMICL

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(IL&FS Maritime Infrastructure Company Limited), Mr. Vasudev Thacker Mr. Nishant Thacker, and Mr. Vasanji Dhanji Furia holding 90%, 4.90%, 5%, and 0.10% of the share capital of GIMCO respectively.

- vi. It is submitted that at the time of incorporation, 99.9% of GIMCO's paid-up share capital was held by Mr. Vasudev Thacker and his family. Subsequently, SWPL acquired 90% stake in GIMCO, which was thereafter transferred between AllCargo, Ovira and IL&FS entities, resulting in IMICL acquiring 90% shareholding and control of GIMCO. The remaining shareholding is held by Mr. Vasudev Thacker (4.90%), Mr. Nishant Thacker (5%) and Mr. Vasanji Dhanji Furia (0.10%). Following termination of the project and accrual of liabilities, GIMCO and its sister concerns conducted several rounds of public auction during 2019–2024 for sale of land/shares; the first two rounds were unsuccessful, while the third round resulted in JIMPL being the successful bidder. However, despite revisions in the bid, the CoC, controlled by SREI Infrastructure Finance Limited, rejected the offer twice. Consequently, on 28.08.2024, the Group Executive



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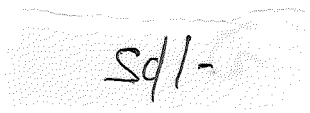


Committee of IL&FS proposed cancellation of the share sale and initiation of closure proceedings, as GIMCO had substantial liabilities against limited assets and cash balances.

- vii. On 11.2.2002, the Additional Collector, Kutch allotted industrial land at Nana Layja, Kutch to GIMCO. On 30.9.2007. GIMCO signed an MoU with Gujarat Maritime Board ("GMB") to undertake development of a shipbuilding and repair facility at Nana Layja, pursuant to which GMB issued a 30-year Letter of Intent ("LoI") subject to GIMCO obtaining necessary statutory clearances. However, as these statutory clearances were not obtained by GIMCO, GMB terminated the LOI and resultantly, the Project was terminated. In view of this, the Collector, Kutch, issued a notice calling for a premium of INR 250.85 crores on account of non compliance of the initial allotment conditions. Since GIMCO was unable to make this payment, an order dated 30.11.2019 directed GIMCO to relinquish the allotted land. Currently, GIMCO only has few acres of land in the entirety of Gujarat.



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- viii. It is further stated that there are no significant on going or envisaged business operations, and that keeping the entity as a going concern will only lead to incurrence of additional liabilities. On 15.11.2024.
- ix. Therefore, the Corporate Applicant *vide* its shareholder resolution dated 10.01.2025 board of directors resolved to file application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and authorized the Board to sign the petition for initiating the Corporate Insolvency Resolution Process against itself under Section 10 of the IBC, 2016. The relevant Extract of the Board Resolution is reproduced below:

"RESOLVED THAT based on the recommendation of Alvarez and Marsal India Private Limited ("A&M"), resolution advisors to the IL&FS Group dated November 15, 2024, the approval of the board of directors of Gujarat Integrated Maritime Complex Private Limited ("GIMCO") through its resolution dated December 17, 2024, the approval of the board of directors of IL&FS Maritime Infrastructure Company Limited ("IMICL") through its resolution dated December 21, 2024 and the approval of the board of directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") through its resolution dated December 30, 2024, the approval of the Members of the Company, be and is herenby accorded for filing of application

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for resolution of GIMCO under Section 10 of the insolvency and Bankruptcy Code, 2016 (IBC) and any other applicable provisions, including the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) with National Company Law Tribunal "NCLT", or such other forums as may be appropriate, subject to the approval of the Hon'ble Justice (Retd.) Mr. D. K. Jain or such other authority as may be required in this regard

- x. It is submitted that the Resolution Consultant to the IL&FS Group, appointed by the New Board, recommended that GIMCO should initiate CIRP under Section 10 of the IBC. On 30.12.2024, the New Board of IL&FS granted its approval. The shareholders of GIMCO granted their approval in EOGM dated 10.01.2025. On 12.02.2025, Hon'ble Justice (Retd.) D.K. Jain, has also approved the decision of the Board to initiate CIRP subject to the proposal being presented before the NCLT, Mumbai for its approval. An application was filed before the NCLT Mumbai where IL&FS resolution matters are going on, seeking approval for initiation of corporate insolvency of GIMCO under Section 10 of the IBC and on 22.07.2025, NCLT Mumbai allowed the application. The

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Hon'ble NCLT Mumbai Bench-I further directed that the resolution professional or liquidator appointed pursuant to the initiation of CIRP of the Applicant, shall distribute any subsequent recoveries made on behalf of Applicant to meet its residual liabilities, as per the Revised Distribution Framework (subject to factoring in the outcome of Company Application No.226 of 225 to meet the liabilities of the CD as has been duly approved by Learned NCLT, Mumbai vide order dated July 22, 2025.

- xi. It is stated that GIMCO meets the criteria prescribed in Section 10 and Section 4 of the IBC. This application is filed of the IBC.
- xii. The Applicant could not file a voluntary liquidation and/or winding up petition as it does not meet the required criteria under those provisions. GIMCO does not meet the criteria prescribed under sub-sections (1) and (3) of Section 59 of the IBC (voluntary liquidation), i.e., (1) the Corporate Debtor should not have committed any default; (2) the Corporate Debtor should not have any debt, or the Corporate Debtor should have sufficient assets to meet its debt obligations.

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- xiii. The Corporate Applicant submits the below mentioned documents to prove the existence of default of the debt: -
- a. Copy of the audited financials of the Corporate Debtor for FY 2023-24, 2022-23, 2021-22
 - b. Copy of the statement of accounts of the Corporate Debtor
 - c. Copy of the Resolution Consultant's recommendation dated November 15, 2024
 - d. Copy of Board Resolution of GIMCO dated December 17, 2024
 - e. Copy of Board Resolution of IMICL dated December 21, 2024
 - f. Copy of the New Board Resolution dated December 30, 2024
 - g. Copy of Shareholders' Resolution of GIMCO dated January 10, 2025
 - h. Copy of Application and Approval of Justice (Retd.) D.K. Jain dated February 12, 2025.
3. The Petitioner, by way of the additional affidavit, has placed on record the updated documents concerning the

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Proposed IRP, Ms. Dipti Narayan Mundra, including the Authorization for Assignment dated 15.12.2025 issued by the Indian Institute of Insolvency Professionals of ICAI and the fresh Form 2 dated 01.07.2026.

4. Vide order dated 22.06.2026 all the seven respondents are proceeded exparte in view of non-appearance after service.
5. Income tax department has filed its report and submitted that the details of outstanding demand and pending proceedings in the case of Gujarat Integrated Maritime Complex Private Limited (PAN: AABCM4507E) is as under:

Details of outstanding demand:

Sr. No.	A.Y.	Demand Section	Date of order	Demand Outstanding
1.	2018-19	143(3)	22.04.2021	Rs. 12,85,94,840/-
2.	2018-19	270A	27.03.2022	Rs. 4,92,96,884/-
3.	2022-23	154	08.04.2024	Rs. 61,320/-
4.	2024-25	154	28.09.2025	Rs. 6,87,100/-

Details of pending proceedings:

On verification of the ITBA systems and CPC 2.0 portal it

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is seen that two appeals pertaining to A.Y. 2018-19 filed by the assessee are pending in the instant case. The assessee had filed the above appeals with Ld. CIT(A) against the assessment order passed w/s 143(3) of the Income Tax Act, 1961 dated 22.04.2021 for A.Y. 2018-19 and penalty order w/s 270A of the Income Tax Act, 1961 dated 27.03.2022 for A.Y. 2018-19 which are pending as on date.

6. Heard the Counsel for the applicant and the financial creditors. Perused material available on record.

7. **OBSERVATION**

- a. This application is a composite insolvency of a subsidiary of ILFS which has been brought under regulatory and resolution frame work and the subsidiary applicant has filed this application.
- b. This is a consequential order admitting the CD in to insolvency under Sec 10 of IBC 2016 as it appears NCLT Mumbai has passed the order allowing this petition. Irrespective of the Distributive frame work/supervision of the Hon'ble Justice Mr D K Jain, the RP appointed will be directed to file the necessary returns and further

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process as per provisions of IBC 2016 to this adjudicating authority along with the minutes of the meetings conducted of the COC/any other authority. We allow this application and appoint the RP suggested by the applicant.

8. In view of the above, we pass the following order:

ORDER

- i. The Corporate Person, viz., Gujarat Integrated Maritime Complex Private Limited is admitted in Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016.
- ii. The suspended management is directed to file affidavit to the Resolution Professional that they will provide all documents and extend cooperation within 7 days of this order.
- iii. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or

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order in any court of law, tribunal, arbitration panel or other authority;

- b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 - c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- iv. The order of moratorium shall have 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 the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

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- v. We hereby appoint Mr. Bhavan Trivedi, having Registration No IBBI/IPA-001/IP-P00335/2017-18/10605, (E-mail ID bhavant@yahoo.com) to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:
- vi. The IRP shall perform all his functions as contemplated, inter alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

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- vii. This Adjudicating Authority directs the IRP to make public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1) (b) of the Code.
- viii. It is further directed that the supply of goods/service to the Corporate Debtor Company, it continuing, shall not be terminated or suspended or interrupted during moratorium period. The IRP shall be under 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 Insolvency & Bankruptcy Code, 2016. The Applicant is directed to pay an advance of Rs. 2,00,000/- (Rupees Two Lakh Only) to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently,

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IRP may raise further demands for Interim funds, which shall be provided as per Rules by CoC Constitution.

- ix. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.

9. Accordingly, CP (IB) No. 374/AHM/2025 is allowed and disposed of.

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

CHITRA HANKARE
MEMBER (JUDICIAL)

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