**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**DIVISION BENCH, COURT – 1, AHMEDABAD**

**ITEM No.301**
**IA(Plan)/12(AHM)2025**
**in**
**C.P.(IB)/238(AHM)2023**

**Under Section 30 IBC**

**IN THE MATTER OF:**

Mrs. Neha Bhasin
Authorized Representative and Director of
Primus Insolvency and Valuation Pvt. Ltd
RP for Girdhari International Pvt. Ltd

**.....Applicant**

**ITEM No.302**
**IA/1033(AHM)2025**
**in**
**C.P.(IB)/238(AHM)2023**

**Under Section Sec, 12 IBC r/w Rule 11 NCLT**

Primus Insolvency Resolution & Valuation Pvt. Ltd.
RP of Girdhari International Pvt. Ltd
Through Neha Bhasin Authorized Director

**.....Applicant**

**Order delivered on: 26/11/2025**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**O R D E R**
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

-SD-

**SANJEEV SHARMA**
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(PLAN)/12(AHM)2025**
**with**
**IA/1033(AHM)2025**
**IN**
**C.P.(IB)/238(AHM)2023**

*[An application under Sections 30 (6) of the Insolvency and Bankruptcy Code, 2016]*

**In the matter of: *Primus Insolvency Resolution & Valuation Pvt. Ltd.***

**Mrs. Neha Bhasin**
Resolution Professional of
**Girdhari International Pvt. Ltd.**
C-4E/135, Janakpuri,
New Delhi – 110 058. **.... Applicant/RP**

**Order Pronounced On: 26.11.2025**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**
**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant/RP : Mr. Monaal Davawala, Adv.
For the Income Tax Dept.: Mr. Nandan Soni, Adv.
For the State Tax Dept. : Ms. Somya Jain, Proxy Adv. a. w.
: Mr. Akash Patel, Officer in person

**C O M M O N O R D E R**
**[Per: Bench]**

**1.** An application being **IA(PLAN)/12(AHM)2025** is filed on

23.06.2025 vide inward no. E-1283 by Mrs. Neha Bhasin the Applicant/Authorized representative and Director of Primus Insolvency Resolution and Valuation Pvt. Ltd./Resolution Professional under Sections 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter, also "**the Code**") seeking the following prayers: -

A) *Approve the Resolution Plan dated 18.11.2024 revised on 20.01.2025 of the Successful Resolution Applicant, i.e. Consortium comprising of Mr. Kailash Thanmal Shah & M/s. Nova Dyestuff Industries Pvt. Ltd. submitted u/s 30(6) of the Insolvency and Bankruptcy Code 2016 by, and be further pleased to order & declare under Section 31 of the Code that that said Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors including the Central Government, the State Government, the Local Authority and other authorities, the guarantors, and all other stakeholders involved in the Resolution Plan;*

B) *Pass an order condoning the delay of 15 days in filing the instant application post the approval of the Resolution Plan.*

C) *Pass any such other and further order(s) that this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.*

**2.** Further, an application being **IA/1033(AHM)2025** is filed on 02.09.2025 the Applicant/RP under Sections 12 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 11

of the NCLT Rules, 2016 seeking the following prayers: -

a) *grant exclusion of time period of 89 days or such other time period lost in pursuing litigation in the CIRP of the Corporate Debtor; and/or*

b) *grant extension of CIRP of the Corporate Debtor for a period of 90 days in accordance with Section 12 of the Code from 25.1.2025; and/or*

c) *condone the delay, from22.4.2025 or 11 .5.2025, as the case may be, caused for the purpose of filing of earlier lA No. 710 of 2025 and/or the present application; and/or*

d) *pass any such order and/or other further relief as it deems fit and proper in the interest of justice.*

**3.** Some relevant facts as available in the submitted Plan Application are summarized below: -

i. This Tribunal vide its order dated 29.02.2024, passed in the captioned Company Petition, being CP(IB) No. 238 of 2023 filed by M/s. Drip Capital Inc – the Financial Creditor under Section 7 of the Code, admitted the Corporate Debtor in the Corporate Insolvency Resolution Process ("CIRP") and the appointed the Applicant as the Interim Resolution Professional ("IRP") for the Corporate Debtor.

ii. The Applicant/IRP issued public announcement under Form A on 01.03.2024 intimating the public at large about the commencement of CIRP w.r.t Corporate Debtor and inviting proof of claims from

the creditors of the Corporate Debtor in the manner prescribed under the Code.

iii. In furtherance of the public announcement, the Applicant received only one claim of Financial Creditor, i.e. from M/s. Drip Capital Inc. Thereafter, the Applicant constituted the committee of Creditors ("CoC") comprising of sole Financial Creditor. The Applicant prepared a report dated 26.03.2024 certifying constitution of CoC and the same was filed through I.A. No. 559/AHM/2024 in the captioned company petition before this Tribunal which was taken on record vide order dated 10.04.2024.

iv. The **1st meeting of CoC** was convened on 28.03.2024 wherein, the Applicant apprised the CoC about non-cooperation from the Suspended Board of Management of the Corporate Debtor ("SBOM") in providing all the documents/information qua the Corporate Debtor and that therefore, the Applicant was in the process of filing application u/s 19 (2) of the Code before this Tribunal against SBOM. In the said meeting, the Applicant was appointed as Resolution Professional ("RP")

v. Due to consistent non-cooperation by the SBOM and as was discussed in the 1st CoC meeting, the Applicant filed I.A. No. 556/AHM/2024 in the captioned CP before this Tribunal u/s 19(2) r/w Section 60(5) of the Code against the SBOM on

02.04.2024 & notice was issued in the same vide order dated 10.04.2024. The said I.A. No. 556/AHM/2024 was allowed by the Tribunal vide order dated 01.07.2024 with directions issued to SBOM for compliance, and after further adjudication before the Tribunal, the said I.A. No. 556/AHM/2024 was disposed of order dated 27.09.2024 when the SBOM had finally provided all necessary documents/information w.r.t the same to the Applicant.

vi. The **2nd CoC meeting** was convened on 16.04.2024 wherein, he Applicant apprised the CoC about filing of I.A. No. 556/AHM/2024 u/s 19(2) of the Code against SBOM, A list of Information that was provided by SBOM on 03.04.2024 to the Applicant via virtual meeting. Further, the Applicant apprised the CoC about Regulation 36A(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("CIRP Regulations") as per which the Applicant has to publish Form -G within 60 days of commencement of CIRP, i.e. by 29.04.2024. However, after discussing on it twice, decision was deferred by COC till next COC Meeting.

vii. The **3rd CoC meeting** was held on 26.04.2024 wherein, resolution was passed by the CoC approving the Eligibility Criteria for inviting Resolution Plans for Prospective Applicants and for

publication of Form-G, and to appoint Mr. Abhishek Choudhary and Mr. Pankaj Kannaujiya for valuation of securities and financial assets of CD.

viii. The Form - G was published in Financial Express (English & Hindi) and Dainik Bhaskar (Hindi) on 29.04.2024 thereby inviting Resolution Applicants to submit their Interest & Resolution Plan with last date of submission stated as 14.05.2024. The same was uploaded on IBBI portal as well as CIRP website of Corporate Debtor.

ix. An application, i.e. I.A. No. 784/AHM/2024 was filed u/s 14 r/w Sections 60 & 74 of the Code against SBOM for violation of moratorium by withdrawing a sum of Rs. 14,34,146/- and sought directions for against the SBOD to refund the amount which were transferred after commencement of CIRP and thus in violation of the Section 14 of the Code.

x. This Tribunal vide order dated 01.07.2024 issued directions to SBOM to reverse the transaction within a period of seven days. The said I.A. was disposed off by the Tribunal vide order dated 26.07.2024 after SBOM had reversed the complete amount.

xi. The **4th CoC meeting** was held on 17.05.2024 wherein, the Applicant apprised the CoC about filing of I.A. No. 784/AHM/2024. The Applicant apprised the CoC about publication of Form – G dated

29.04.2024, preparation and uploading of Process Memorandum on the website of the CD by the Applicant, and thereafter proposed for republication of Revised Form – G to extend the time lines for submission of Plans/EoIs by Resolution Applicants. In the said meeting, the CoC passed a resolution ratifying the appointing Mr. R.K. Gupta (M/s. Bansal R. Kumar & Associates) as Transaction & Forensic Auditor for the purpose of conducting the same w.r.t CD for the period of 01.04.2021 to 29.02.2024. Thereafter, the CoC published revised Form – G dated 18.05.2024, thereby inviting EoIs and extending the timeline and stating the last of submission for same as 29.05.2024.

xii. The **5th CoC meeting** was held on 06.06.2024 wherein –

i. The Applicant apprised the COC with respect to further information gathered w.r.t CD after its visit to the registered office.

ii. The Applicant apprised the COC about receipt of an EOI after republication of Form-G dated 18.04.2024 but stated that the condition of refundable EMD was not fulfilled by the participant expressing interest. Accordingly, the Applicant proposed publication of another

Revised Form-G. The CoC deliberated in detail and decided to republishing the Form-G particularly on the premise of additional information gathered by the RP through visit to the registered office.

xiii. According to the discussion and decision taken in 5th CoC meeting, the Applicant published the Revised Form – G dated 07.06.2024 with last date of submission of EOI mentioned as 21.06.2024.

xiv. The **6th CoC meeting** was convened on 02.07.2024 wherein –

i. The Applicant briefed the CoC about the steps taken post 5th meeting of the CoC and the visit to the registered office of the Ichhapore Textile Park Pvt. Ltd. in which the CD made an investmenet of Rs. 3.30crores. The CoC was also apprised that the valuers have shared the draft valuation reports.

ii. The CoC ratified the publication of the Form-G dated 18.05.2024 (Second Revision) and Form G dated 07.06.2024 (Third Revision) in this meeting. The Applicant apprised the COC about receipt of one EOI from Mr. Sathvik Mahadevu Boorugu pursuant to the Form G dated 07.06.2024. The Applicant informed about issuance of provision list of PRAs on

01.07.2024 which was shared with the COC & eligible PRAs.

iii. The COC approved the RFRP and the Evaluation Matrix to be shared with the PRA.

iv. The COC passed a resolution appointing CA Ishant Jain as consultant for compliance of Section 29A of the Code.

xv. The **7th CoC meeting** was convened on 06.08.2024 wherein –

i. The Applicant apprised the COC about freezing of Bank Account of CD maintained with Saraswat Bank to the effect letter was sent to Saraswat Bank by the CID Crime and Railways. The Applicant intimated the CoC that it had reached out to the Sarswat Bank as well as the CID Crime and Railways but the account has not been defreezed. The Applicant therefore informed that there was no option but to file an application before the Tribunal for breach of moratorium.

ii. The Applicant apprised the COC that the only PRA has withdrawn its interest from participation in the process and therefore had requested the removal of his name for the said final list. The COC thereafter requested for time to decide on further course of action.

xvi. According to the discussion held in 7th CoC meeting,

the Applicant filed I.A. No. 1375/AHM/2024 in the captioned CP before the Tribunal u/s 14 r/w Section 60(5) of the Code r/w Rule 11 of NCLT Rules 2016 thereby seeking removal of debit freeze on Corporate Debtor's Saraswat Bank Account and for quashing of proceedings w.r.t the same.

xvii. The said I.A. was disposed of vide order dated 23.09.2024 as the account was defreezed by the Bank in pursuance of the letter from CID.

xviii. The **8th CoC meeting** was held on 22.08.2024 wherein –

i. The Applicant briefed all the efforts taken by the Applicant for the maximisation of the value of assets of the CD including steps taken to recover the assets of the Corporate Debtor, application on breach of moratorium, application on non-cooperation by the SBOD, application to seek defreezing of the account etc.

ii. The Applicant apprised the COC about disposal of I.A. No. 784/AHM/2024 filed regarding breach of moratorium by SBOM as entire amount was refunded.

iii. The Applicant apprised the COC about having filing I.A. No. 1375/AHM/2024 w.r.t debit freeze of Corporate Debtor's Saraswat Bank

Account.

iv. The COC discussed that on the 180th day CIRP expiring i.e., on 27.08.2024 and sought views of the CoC on the possibility of republishing Form-G to invite the prospective resolution applicant for the CD.

v. The Applicant apprised the COC about the CIRP period expiring on 27.08.2024 and thereafter, the COC had passed resolution for extending CIRP period by 90 days beyond 180 days & for authorizing the Applicant to file an application w.r.t the same as well as for the republication of Form-G.

vi. The CoC also discussed the delay caused in completing the Transaction Audit due to the inadequate information provided by the SBOD.

xix. As per the discussion held in 8th CoC Meeting, the Applicant had published revised Form-G dated 10.09.2024 where the last date of submission of EoI mentioned as 19.09.2024.

xx. It is stated that the Applicant filed I.A. No. 1425/AHM/2024 seeking an extension of 90 days of CIRP period beyond 180 days period and the same was allowed by the Tribunal vide order dated 17.09.2024.

xxi. The **9th CoC meeting** was convened on 04.10.2024 wherein –

i. The Applicant informed it has received the Expression of Interest from one PRA and Provisional List of PRA was issued.

ii. The Applicant apprised the COC about disposal of I.A. No. 566/AHM/2024 by the Tribunal in light of having received remaining documents from SBOM by way of Affidavit filed by it in captioned Company Petition.

iii. The Applicant apprised the COC about disposal of I.A. No. 1425/AHM/2024 & its disposal in light of defreezing of concerned bank account.

iv. The hard copy of the Report of the Transaction Auditor was received but the soft was not received. Said hard copy being of bulky in nature, its soft copy was awaited for further discussions & actions.

xxii. The **10th CoC meeting** was convened on 21.11.2024 wherein –

i. The Applicant apprised the COC about I.A. No. 1530/AHM/2024 by SBOM through Corporate Debtor's Sister Concern Rameshwaram International Pvt. Ltd. for allegedly unlawfully entering the premises 14 and for taking away files belonging to it but no one has been appearing in said I.A, to which the COC informed that a similar I.A. was filed by SBOM which was dismissed by the Tribunal.

ii. The Applicant informed that the last date of submission of Resolution Plan was 18.11.2024 and a Resolution Plan was submitted by the Consortium comprising of Mr. Kailash Thanmal Shah & M/s. Nova Dyestuff Industries Pvt. Ltd. The Prospective Resolution Application was invited in the meeting in terms of Section 30 (5) of the Code. The Resolution Plan was discussed between the COC and the said Resolution Applicant and after the negotiations, the COC granted period of 15 days to present revised offer.

iii. The COC, on being apprised about expiry of CIRP period of 270 days on 25.11.2024, passed a resolution to seek extension by 60 days beyond 270 days and authorized the Applicant to file an Application for the same before the Tribunal.

iv. The COC passed resolution appointing M/s. Chandiwala Virmani & Associates (CA Firm) as Statutory Auditors for Corporate Debtor for statutory audit for Corporate Debtor's Financial Statements for F.Y. 2022-23 & 2023-24.

xxiii. Pursuant to the approval of the CoC in 10th meeting, the Applicant had filed I.A. No. 1903/AHM/2024 seeking extension of CIRP period for 60 days beyond

270 days, and the same was allowed by the Tribunal vide order dated 08.01.2025 w.e.f. 26.11.2024 till 25.01.2025.

xxiv. In the **11th meeting of the CoC** held on 10.12.2024, the Applicant apprised that the PRA has sought more time to present the revised offer. After discussion, the CoC agreed to provide 10 additional days to PRA for submission of the revised offer.

xxv. The **12th CoC meeting** was convened on 27.12.2024 wherein –

i. The Applicant apprised the COC about dismissal of I.A. No. as the plan was put for discussion with the 1530/AHM/2024 (filed by SBOM through its Sister Concern) by the Tribunal vide order dated 04.12.2024 for lack of prosecution.

ii. The PRA was invited CoC. The authorized representative of PRA submitted the proposal for discussion. Pursuant to discussion with the PRA the COC requested it to submit best final revised Resolution Plan within next 10 days.

iii. The Applicant sought the confidentiality undertaking from the CoC members to share

the valuation reports in terms of the Regulation 35 of the CIRP Regulations.

xxvi. The **13th CoC meeting** was convened on 07.01.2025 wherein –

i. The Applicant presented the draft compliance report on the Resolution Plan of the PRA.

ii. In furtherance to the discussion on the Resolution Plan submitted by the Consortium comprising of Mr. Kailash Thanmal Shah & M/s. Nova Dyestuff Industries Pvt. Ltd. in the meeting with the representative of the PRA, the PRA assured to submit the revised plan after incorporating the concerns of the CoC. Accordingly, the voting was deferred to next COC Meeting.

xxvii. The **14th CoC meeting** was convened on 24.01.2025 wherein –

i. The Applicant intimated that though basis the Transaction Audit Report the Applicant had discussion on filing of the Application seeking avoidance of certain transactions however due to the report having vague observations and the classification as well as inconclusiveness, the Applicant and the council could not come to a consensus on

the opinion. The Applicant discussed the nature of transactions covered or omitted to be covered by the Auditor. The CoC and Applicant discussed the challenges basis the inconclusiveness of the report and concluded that the Report may be worked upon to reclassify the transactions in the appropriate category and take appropriate action accordingly.

ii. The Applicant apprised that the SRA submitted its revised offer after its independent due diligence of the available information on the Corporate Debtor. The Applicant placed the revised resolution plan before the CoC for its discussion.

iii. The CoC, having a sole creditor, discussed the feasibility and viability of the plan, due diligence report on Section 29A obtained by the Applicant through third-party professional and the legal compliance report.

iv. The Applicant requested the CoC to vote on the plan within the timeline which is expiring on 25.01.2025. The CoC discussed on the approvals that they are required to obtain from their higher authorities which will depend on the clarity to be obtained on the remittance of the Resolution Plan Value in foreign currency i.e. US Dollars as the CoC

member is a U.S. entity. The CoC stated that this process will take time.

v. The CoC further discussed that to vote on the plan, necessary extension may be sought from the Adjudicating Authority. The CoC expressed its views that though the plan offers very little recovery in comparison to their lending however, at the same time the CoC has been burdened with a cost due to litigations that SBOM have initiated from time to time. The CoC expressed that they are not inclined to put the Corporate Debtor into liquidation which in their opinion will only be an expensive affair with little or no recovery. Thus, the CoC also requested for the keeping an agenda for extension of the CIRP period.

vi. After the discussion of the CoC, the Applicant placed the following agenda seeking approval of COC on the Resolution Plan submitted by the Consortium comprising of Mr. Kailash Thanmal Shah & M/s. Nova Dyestuff Industries Pvt. Ltd. ("SRA") and authorizing the Applicant to issue Letter of Intent in its favor and further authorizing the Applicant to file the same before the Tribunal for approval of the same:

*"RESOLVED THAT the Resolution Plan*

*submitted by Mr. Kailash Shah and Nova Dyestuff Industries Private Limited in the CIRP of Girdhari International Private Limited be and is hereby approved as per Section 30(4) of the Insolvency and Bankruptcy Code, 2016.*

*RESOLVED FURTHER THAT Resolution Professional, be and is hereby authorized to issue a Letter of Intent (LOI) in terms of RFRP to Mr. Kailash Shah and Nova Dyestuff Industries Private Limited after the approval of the resolution plan by the committee of creditors.*

*RESOLVED FURTHER THAT Resolution Professional is authorized to submit the Resolution Plan of Mr. Kailash Shah and Nova Dyestuff Industries Private Limited as approved by the Committee of Creditors to the Adjudicating Authority."*

vii. It is submitted above the Applicant also apprised the CoC that the last date of the extended period of CIRP is expiring on 25.01.2025. The relevant discussion on the extension is reproduced below for ready reference:

*"Extension of Time Period for CIRP Process– As discussed in the previous agenda item, with respect to the timeline if the CoC requires time for voting on the plan and in furtherance of discussion on the issue of the documentation part for remittance of funds on approval of the plan*

*and additional procedural compliance mandated by RBI Guidelines for facilitating payments, while distributing in US Dollars; the Chairperson requested the CoC members to approve the following resolution for seeking extension of 90 days from the NCLT:-*

*RESOLVED THAT, the approval of CoC is hereby accorded for seeking further extension from NCLT for 90 days from the date of conclusion of CIRP, i.e., January 25th, 2025."*

viii. As the CoC expressed their concerns on the costs being incurred in the process and the future cost that will be incurred in pursuing the Application for the Plan approval as well for the extension, it was decided by the CoC to vote through Ballot Paper only.

xxviii. It is stated that the Chairperson called for the 15th meeting of the CoC on 31.03.2025 to take update on the actions taken by the CoC after the 14th meeting. The meeting was conducted on 31.03.2025. The CoC updated the details on the remittance of the plan value are yet to be received, and they will be voting in couple of days.

xxix. It is stated that the CoC voted on the Resolution Plan by signing the Ballot Paper on 21.04.2025 and

approved the Resolution Plan dated 18.11.2024 revised on 20.01.2025. It is further submitted that vide the same ballot paper the CoC also approved the agenda for seeking extension of the period by 90 days. Copy of minutes of 14th meeting of the CoC dated 25.01.2025 along with relevant attachments are annexed Annexure No. A-2.

xxx. The Applicant issued Letter of Intent on 27.04.2024 to the SRA. The key features of the Resolution Plan are summarized below:

| Amount of claim | Amount proposed in plan | Time-line | Recovery | Clause of resolution plan |
|---|---|---|---|---|
| **Payment of CIRP Cost -** Estimated Cost | **20 lacs** *(difference to be adjusted from amount proposed to paid to Unsecured Financial Secured Creditor, with total outlay of Plan fixed at INR. 45,00,000)* | T + 30 days | | **6.1 @ Pg. No. 12 of Resolution Plan** |
| **Payment to the Secured Financial Creditors –** No claim filed | N/A | N/A | | |
| **Payment of the Unsecured Financial Secured Creditors** Total claim of unsecured financial creditor – | 25,00,000 | T + 30 days | | **6.1 @ Pg. No. 13 of Resolution Plan** |

| | | | | |
|---|---|---|---|---|
| **INR. 2,23,87,100** | | | | |
| **Payment towards the Operational Creditors (excluding workmen & employee) –** No claim filed | Any Operational Creditor, irrespective of having filed claim or not, **will be issued compulsory convertible debenture** at Face Value of Rs. 10/- & Premium of Rs. 99,990/- which would be **converted to Equity Share of Corporate Debtor after 20 years.** | T + 30 days | N/A | **6.1 @ Pg. No. 13 of Resolution Plan & 7 @ Pg. No. 21-22 of Resolution Plan** |
| **Payment Toward Employees and Workmen –** No claim filed | N/A | N/A | N/A | |
| **TOTA BID AMOUNT –** No claim filed | **INR. 45,00,000** | | | **6.1 @ Pg. No. 13 of Resolution Plan** |

i. **Payment of CIRP Cost** – The SRA has estimated the CIRP cost of INR. 20,00,000/- within a period of 30 days from the effective date (i.e. date of receipt of the Tribunal's approval order in present I.A.) or the date of approval by the Tribunal which would include regulatory fees of IBBI, other statutory payments and payments

pertaining to any litigation till the date of approval of the Plan by the Tribunal.

ii. **Cancellation of existing equity share capital & issuance of fresh equity** – The SRA has provided for cancellation of entire 22 existing equity share capital of corporate debtor without any payment to existing shareholders, and for issuance of fresh equity in favour of SRA, their nominees, friends, family, relatives and associates concerns. The SRA has proposed infusion of INR. 20,00,000/- towards Working Capital & Capex, in one or more tranches, on need basis after assessment of business operations post effective date.

**SOURCE OF FUND (SECTION 6, CLAUSE 6.5 @ PG. NO. 20 OF RESOLUTION)**

xxxi. It is stated that the SRA has proposed to infuse the funds from its own source, i.e. Cash & Bank Balances, which is supported by the respective parties' net worth certificates.

**IMPLEMENTATION & MONITORING COMMITTEE (SECTION 6, CLAUSE 6.2 @ PG. NO. 16 OF RESOLUTION)**

xxxii. It is stated that the SRA has proposed the constitution of Implementation & Monitoring

committee comprising of –

i. One Representative of Financial Creditors to be decided in the CoC meeting;

ii. One Insolvency Professional or other professional as maybe mutually decided by CoC and RA who shall act as chairperson of the committee;

iii. Either RA or One Representative of Resolution Applicant.

xxxiii. It is stated that the SRA has also proposed lumpsum payment of Rs. 25,000/- to the said Resolution Professional for the role of the chairman of the Monitoring Committee.

**RELIEFS AND CONCESSIONS, WAIVERS / DIRECTIONS / SPECIFIC ORDERS (SECTION VIII, PG. 30 TO 31)**

xxxiv. It is stated that the Applicant also that submits that certain Reliefs and Concessions are sought for effective implementation of resolution plan and the same are subject to approval by the Tribunal.

xxxv. It is stated that the sole COC Member, in the 14th

COC Meeting, had approved the Resolution Plan of the SRA through voting with 100% vote in SRA's favour as per Section 30(4) of the Code which reads as follows-

> ***30. Submission of Resolution Plan-***
> .....
> *(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board: Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:*
> *Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A: Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub- section]: Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.*
> ....."

**4.** In compliance of the order dated 06.06.2025 wherein the Applicant/RP has sought liberty to file revised amended Form-H in view of the instruction issued by the IBBI with a liberty to convene a meeting of CoC, if so required, an additional affidavit was filed on 04.07.2025 vide inward no. D4170 ( submitted on DMS Portal on 24.06.2025) thereby placing on record the following documents:

I. Copy of minutes of 17th CoC meeting dated 20.06.2025
II. Revised Form-H
III. Information Memorandum
IV. RFRP-Request for Resolution Plan
V. Copies of Valuation Reports
VI. 29A Due Diligence Report
VII. Legal and Compliance Report of the Resolution Plan

All documents are annexed at Annexure-3 (colly).

**5.** This Tribunal vide its order dated 13.08.2025 had directed the Applicant to collect the notice from the Registry and serve upon the Resolution Applicant.

**6.** Thereafter, this Tribunal vide its order dated 03.09.2025 observed as under:-

> *"In pursuance of the notice issued by this Tribunal, the Applicant/Resolution Professional has appeared today and filed a memo of appearance with an undertaking to file the vakalatnama in due course.*

*Upon perusal of the application as well as the revised Form-H, it is observed that the extended CIRP period expired on 25.01.2025.*

*However, it is noted that this Resolution Plan Approval Application was affirmed on oath after the expiry of the CIRP period i.e. on 27.04.2025, and was subsequently filed beyond the said period through e-mode on 10.05.2025.*

*The applicant is directed to file copies of all the CoC meeting minutes.*

*Additionally, to file details of communications sent to the creditors, indicating the names and addresses of the creditors, the date of dispatch, and the mode of communication, in compliance with Regulation 6(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

*A copy of the balance sheet, profit and loss account, along with the notes to accounts for the Financial Year 2018-19 up to the date of filing of the PUFE application, also be submitted.*

*All the above documents shall be filed within 10 days by way of additional affidavit..".*

**7.** In compliance of the order dated 03.09.2025, a compliance affidavit was filed on 18.09.2025 vide inward no. D6330 to place on record the :

a) *Copies of details of communication sent to the creditors, indicating their names and addresses, the date of dispatch and the mode of communication (at Annexure-R1)*
b) *Copy of balance sheet, profit and loss account along with notes to accounts for the FY 2019-20, FY 2020-21 & FY 2021-22 (At annexure – R2)*

**8.** During the hearing on 24.09.2025, this Tribunal deemed it appropriate to issue the notice to the Income Tax

Department. Further, SRA who had volunteered to appear in the matter was also given liberty to file its affidavit of explanation.

**9.** In compliance of the order dated 24.09.2025, the SRA filed an affidavit on 17.10.2025 vide inward no. D-6966. In the said affidavit, it is stated that:

I. The SRA has given a resolution plan for the revival of the Corporate Debtor. The intention of the SRA to acquire the Corporate Debtor as a going concern is that the Corporate Debtor was in export business and has good history and goodwill in its export business.

II. The SRA is in the business of textile manufacturing and is desirous of exporting its textiles in international market and therefore, the goodwill of the Corporate Debtor will help the SRA in expanding and flourishing its business.

III. The shareholding of the Corporate Debtor after approval of the resolution plan will be as follows:-

| *Sr. No.* | *Name of Shareholder* | *Percentage of holding* |
|---|---|---|
| *1.* | *Kailash Shah* | *90%* |
| *2.* | *Nova Dyestuff Industries Private Limited* | *10%* |
| | ***Total*** | ***100%*** |

IV. The Information Memorandum died not contain the information with regards to the applications filed u/s. 43 and 66 IB Code. However, during the course of negotiation, the Resolution Professional of Corporate

Debtor informed the SRA about the pendency of such applications before this Adjudicating Authority. The SRA has given its resolution plan after considering future receivables of such applications.

**10.** In compliance of the order dated 15.10.2025 wherein this Tribunal has directed the State Tax Department to file reply, an affidavit in reply was filed on 03.11.2025 vide inward no. D7239 stating that:-

I. The State Tax Department, Gujarat has conducted a diligent search for any pending liabilities pertaining to the taxpayer Girdhari International Private Limited, bearing GSTIN 24AAHCG9401F1ZU on the GST portal.

II. The Girdhari International Private Limited was registered under GST in the year 2019. Accordingly, no liabilities exist under the pre-GST regime of CST and VAT.

III. Upon through examination of the records, no pending liabilities or dues have been found against Girdhari International Private Limited as of the date of this affidavit, being 28th October 2025 on GST portal.

**11.** A report of the Income Tax Department was uploaded on 30.10.2025 on the DMS portal showing outstanding dues of Rs.29,46,45,720/- for the Assessment Year 2022-23.

**12.** The order of this Tribunal dated 03.11.2025 records as under:-

*A report of the Income Tax Department has been uploaded on 30.10.2025 in the DMS portal with a copy to the Ld. Counsel for the Applicant/ Resolution Professional showing outstanding dues of Rs.29,46,45,720/- against the Corporate Debtor as on date u/s. 143(3) of the I.T. Act for the Assessment Year 2022-23, the same is taken on record.*

*Ld. Proxy Counsel for the State Tax Department states that the State Tax Department has also filed reply on 31.10.2025 on DMS portal through e-mode and Mr. Akash Patel officer in person states that no outstanding liabilities against the present corporate debtor as GST, CST or VAT as on date. The same reply of the State Tax Department is also taken on record.*

*Further, the Applicant/ RP has also filed an affidavit on 31.10.2025, vide Inward Diary No. D-7211, the same is taken on record.*

*However, in Para 4 of the said affidavit stated that no communication was made with the RBI regarding the outstanding of receivables from the foreign parties/debtors.*

*Further, the debtors were found to be fictitious entries in the books of Accounts of the Corporate Debtor.*

*The said paragraph No. 4 of the compliance affidavit is reproduced as under:*

*"I say and submit that no communication was made with the Reserve Bank of India regarding the outstanding of the receivables from the foreign parties/debtors. Further, the Debtors were found to be fictitious entries in the Books of Accounts of the Corporate Debtor."*

*Further, stated that the decision to this effect has been arrived only after taking the forensic audit report from the forensic auditor and for these fictitious entries application under Section 66 has already been filed against the suspended management through IA No. 709 of 2025, which is pending consideration before this Adjudicating Authority.*

*Moreover, the RA has also filed one affidavit on 17.10.2025, vide Inward Diary No. D-6966, explaining the reason for acquiring the corporate debtor as a going concern and also disclosed the shareholding of the corporate debtor in case of approval of the resolution plan in Para 4 of the said affidavit. The same is also taken on record.*

*We have heard Ld. Counsel for the RP, SRA, Income Tax Department proxy counsel as well as concern State Tax*

*Department and perused the record.*
*The order is reserved.*

## 13. Summary **of the Plan:**

12.1 The Corporate Debtor - Girdhari International Private Limited was incorporated under Companies Act, 1956 on 08.08.2019. It is a non-government Company and registered with Registrar of Companies, Ahmedabad. Girdhari International Private Limited is an unlisted Private Company currently engaged in the business of manufacturing of other textiles.

12.2 Resolution Applicant - M/S Novadyestuff Industries Private Limited was incorporated on 13.03.1989 and is being engaged in manufacturing of metal & Chemical Product. The NOVA group is engaged in textile industry as well through its sister concerns.

Mr. Kailash Shah is a chartered accountant and holds a very good hold and acumen in the textile industry.

12.3 **Overview of Claims**

**Summary of Claims- GIRDHARI INTERNATIONAL PRIVATE LIMITED**

**(Amount in Rs.)**

| S.No. | Type of Creditor | Amount Claimed | Amount Admitted |
|---|---|---|---|
| 1 | Financial Creditors | 2,23,87,100.00 | 2,23,87,100.00 |
| 2 | Operational Creditors* | 0 | 0 |
| 3 | Employees | 0 | 0 |
| 4 | Workmen | 0 | 0 |
| 5 | Other creditors | 0 | 0 |
| | **Total** | 2,23,87,100.00 | 2,23,87,100.00 |

Further, on scrutiny of list of creditors, it has been observed

that claim of financial creditor include following:

| Name of Financial Creditor | Secured | Amount Claimed | Amount Admitted | Related Party or not |
|---|---|---|---|---|
| Drip Capital Inc. | Unsecured | 2,23,87,100.00 | 2,23,87,100.00 | No |

The claim of Drip Capital Inc. has not been secured by way of security interest. Only Drip Capital Inc., the FC who had filed the section 7 Petition filed the claim.

### 12.4 CIRP Cost

As per **information** provided by RP, the resolution applicant herein has estimated a CIRP cost of Rs. 20 Lakhs.

### 12.5 RESOLUTION PLAN OVERVIEW

The current resolution plan envisages the settlement of all the liabilities of corporate debtor in the manner provided under this resolution plan. The Resolution Plan further proposes reviving corporate debtor operations by restarting the business of the Corporate Debtor.

This resolution Plan provides for cancellation of entire existing equity share capital of corporate debtor and issuance of fresh equity in favor of Resolution Applicant, their nominees, friends, family, relatives and associates concerns and repayment of admitted debts of corporate debtor in the manner provided in this resolution plan by infusion of funds by Resolution Applicant.

A detailed financial proposal under this Resolution Plan is as follows:

### 12.6 Financial Outlay under Resolution Plan

**Amount in INR**

| Type of Creditor/ Claim | Total Amount Admitted | Total amount to be paid under Resolution Plan | Terms of Payment |
|---|---|---|---|
| CIRP Cost | -- | 20,00,000 | CIRP cost amounting to Rs. 20,00,000/- to be paid within a period of 30 days out of funds infused by RA. Any upside or downside in the estimated CIRP cost shall be adjusted with the amount proposed dues of the sole Unsecured Financial Creditor. This CIRP costs include regulatory fees of IBBI and any other statutory payments including payment pertaining to any litigations up to the approval of the Resolution Plan by NCLT. |

| | | | |
|---|---|---|---|
| Unsecured Financial Creditor | 2,23,87,100 | 25,00,000 | Unsecured Financial Creditor (Unrelated) shall be paid an amount of Rs. 25,00,000 towards satisfaction of its entire claim against corporate debtor within a time frame of 30 Days from effective date.<br>**(Refer Details as Annexure 5)** |
| Operational Creditors other than workmen and employees | -- | -- | Any operational Creditor whether they have filed claim or not will be issued Compulsory Convertible Debenture within 30 Days after the effective date against their claim.<br>**(Refer Details as per Annexure – B)** |
| Other creditors | 0.00 | 0.00 | Since no claim has been received from workmen, therefore no amount is being proposed to be paid towards them. |
| Other Contingent Claims | 0.00 | 0.00 | Resolution Professional has not provided any details regarding other contingent claims. |
| **Total** | 2,23,87,100 | 45,00,000 | |

| | | | |
|---|---|---|---|
| Towards working capital and capex | - | 20,00,000 | To be infused in one or more tranches on need basis after assessment of business operations post effective date. |
| **Grand Total** | | **65,00,000** | |

Note: Based on the Due diligence by RA the Valuation of CD's assets particularly Fixed Assets. Inventory & Debtors is not much. However, considering CD's long presence in the field and likely value of Intangibles and vintage value, payment has been proposed.

## 12.7 Monitoring and Implementation of Resolution Plan

For successful implementation of Resolution Plan, an Implementation and Monitoring committee (IMC) is being proposed by Resolution Applicant which shall have following members:

1. ***One Representative of Financial Creditors to be***

***decided in the CoC meeting:***

2. ***One Insolvency Professional or other professional as maybe mutually decided by CoC and RA who shall act as chairperson of the committee:***
3. ***Either RA or One Representative of Resolution Applicant.***

**12.8 Management and Control of the Business during term of Resolution Plan**

- **Induction of New Board**

  Corporate debtor shall be managed under the leadership and guidance of the Monitoring Committee. Immediately after the effective date, all the existing board of directors shall cease to have effect and new board to be constituted having members as nominated by the Resolution Applicant in its sole and absolute discretion. The RA hereby undertakes that the individuals who will act as directors of the new board of the CD will be 29A compliant.

- **Cancellation of existing shareholding and issue of fresh equity shares**

  Immediately after effective date, all the existing share of corporate debtor shall stand cancelled without any payment to existing shareholders. Corporate debtor shall issue to the Resolution Applicant or its nominees or friends or relatives or SPV such number of fresh equity shares as may be suitable on the basis of capital structure requirement of the company. In terms of the circular(ref IBC/01/2017) dated 25 October 2017 issued by the Ministry of Corporate Affairs, India approval of the erstwhile shareholders of the corporate debtor to the transaction contemplated under the instant Resolution Plan, including the transfer of the existing share capital, shall deemed to have been given without any further act and deed immediately upon sanction of the Resolution Plan by the Hon'ble National Company Law Tribunal. The SPV's constitution is sole discretion of the RA and the RA can bring strategic investors or partners as and when needed.

- **Revival of Business operations**

  In order to revive the business operations as going concern, following steps would be taken immediately after effective date by the Resolution Applicant acting through corporate

debtor -

1. RA may identify the target customers for revival of import export business and RA may also explore reviving the existing orders.

2. After ascertaining the existing and new order values for existing business, the need based working capital shall be infused by Resolution Applicant through its own sources or working capital limits from the banking system by way of creation of Charge on the assets of CD. No charge on assets of CD will be created till the complete payment to FC is not done.

3. RA shall have the complete control on business of corporate debtor during the implementation period and role of IMC during the implementation period shall be restricted to monitor the financial commitments under clause 6.1 of this Resolution Plan.

4. As the registered office of the corporate debtor is not owned by it, RA shall also shift the Registered office of CD at such place in India as it may desire, after effective date.

5. RP will make its best efforts to recover money from the debtors of the Corporate Debtor and if not found it feasible RA will write them off in the books.

## 12.9 Term of Resolution Plan & its Implementation Schedule

| S. No. | Particulars | Timeline |
|---|---|---|
| | | |
| 1. | Effective date or date of approval of Resolution Plan by NCLT | T |
| 2. | Cessation of existing directors and Induction of new board | T+30 Days |
| 3. | Cancellation of existing equity shares and acquisition of 100% shares by RA | T+45 Days |
| 4. | CIRP cost to be paid | T+30 Days |
| 5. | Payment to employees, workers, operational creditors | T+30 Days |
| 6. | Payment to Unsecured Financial Creditors | T+30 Days |
| 7. | Completion of term of Resolution Plan | T+30 Days |

It is hereby clarified that after completion date, RA/CD shall be entitled to exercise any powers as per provisions of companies act' 2013 & other laws and any document issued by RP/CoC containing clauses contrary to provisions of companies act' 2013 and other applicable laws shall not restrain RA/CD to exercise such powers including capital restructuring, operational restructuring, debt restructuring, etc. as provided under companies act' 2013 and other applicable laws.

**12.10 Source of funds under Resolution Plan**

The RA has sufficient net worth and liquid asset to finance the Resolution Plan. In case any shortfall arises, RA shall explore taking unsecured loans from relatives and friends for implementing the Resolution Plan. However, in order to implement the Resolution Plan, RA has the following liquid asset available at disposal -

| S. No. | Source | Amount (In INR) |
|---|---|---|
| 1. | From own sources<br>Cash and Bank Balances | 45,00,000/- |

The net worth certificates of the Resolution applicants support the same.

**14.** In clause 8 of the Resolution Plan, various reliefs and concession have been sought.

**SOME ADDITIONAL FACTS**

**15.** Girdhari International Private Limited, the Corporate Debtor, is engaged in the business of manufacturing of other textiles. However, Form H and information available in the audited accounts show that the CD was engaged in trading/export of textiles.

**16.** Information relevant to the current proceedings, from revised Form-H, is given below:

- Date of initiation of CIRP: 29.02.2024
- Date of publication of Public Announcement: 01.03.2024
- Date of constitution of CoC: 26.03.2024
- Date of expiry of 180 days of CIRP: 27.08.2024
- Date of expiry of extended period of CIRP: 25.01.2025
- Fair value of CD: Rs.70,720.58/- (Average Valuation)
- Liquidation value of CD: Rs.70,720.58/- (Average Valuation)
- Fair value and liquidation value is same at Rs 70,720.58 (average valuation).
- Number of meetings of CoC held: 16
- Number of days beyond 180 days taken for filing application for resolution plan : 243 total days
- The total admitted claim is Rs./-2,23,87,100/-
- The SRA (Mr. Kailash Thanmal Shah and M/s. Nova

Dyestuff Industries Pvt. Ltd.) was incorporated on 13.03.1989 and is engaged in the manufacturing of metal & chemical product. Mr. Kailash Thanmal Shah is a CA with good acumen in textile industry.

- Nova Dyestuff Industries Pvt. Ltd. – engaged in manufacturing metal and chemical product with group company being engaged in textile industry.
- Total plan value is Rs.45,00,000/-. Percentage of realizable amount to total admitted claims -20.10%
- Performance Guarantee – Rs.11,25,000/- by way of NEFT.
- Source of Fund : own source of SRA i.e., Cash & Bank Balances
- The Resolution Plan has been filed 423 days after the commencement of CIRP.
- Payment of Resolution Plan value: within 30 days of plan approval.
- Preferential Transaction u/s 43 – Clause 6.1 at page 16 of the plan provides that the benefit accruing from the avoidance transaction application will be retained by the SRA
- Fraudulent Transaction u/s 66 – Clause 6.1 at page 16 of the plan provides that the benefit accruing from the avoidance transaction will be retained by the SRA.
- The RP has certified that the said Resolution Plan complies with all the provisions of the IBC, 2016, IBBI Regulations 2106 and does not contravene any of the provisions of law for the time being in force.
- The Resolution Applicant has filed an affidavit confirming its eligibility under section 29A of the Code to submit a

resolution plan. The RP has also filed a due diligence certificate under section 29A of the IBC for the SRA.

- The said resolution plan has been approved by the CoC with 100% voting after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
- Effective date of resolution plan implementation: 30 days from approval of Resolution Plan by NCLT.
- An application under section 43 and 66 of the IBC, 2016 is filed on 15.05.2025 and as per Clause 6.1 at page 16 of the plan the benefit accruing from the avoidance transaction will be retained by the SRA. Value of preferential transaction Rs 1,00,62,124 and fraudulent transactions value- Rs 6,75,65,516.
- The Resolution Plan is not subject to any contingency/condition.
- Details of Monitoring Committee (in brief) : For successful implementation of the Resolution Plan, an Implementation and Monitoring Committee (IMC) is being proposed which shall have following members:
    i. One Representative of Financial Creditors to be decided in CoC meeting.
    ii. One Insolvency Professional or other professional may be mutually decided by CoC and RA who shall act as Chairperson of the Committee
    iii. Either RA or One Representative of RA.

- The Unsecured Financial Creditor will be paid Rs.25,00,000/-
- Two IAs are pending.

- The Committee has recommended under section 39C as:

(i) Sale of CD as a going concern- NA.

(ii) Sale of the business of the corporate debtor as a going concern- NA.

- The Resolution Plan has been filed 423th days after the commencement of CIRP (in terms of Section 12 of the Code)
- The RP has certified that the Plan complies with the requirements of the Code and Regulations.

## 17. MORE ADDITIONAL FACTS

16.1 Information as available in the Information Memorandum, relevant to the present proceedings, is stated below:

- The CD is a leading player in the textile, clothing, and footwear industry.
- It has made a total of 416 export shipments with a total export value of USD 3339159 in 2021. Top market UAE, Nigeria, and Kenya
- Directors are Sahil Kamal Agarwal, and Subodh Kumar Sharma
- Connected companies: Banwari Enterprises Private Limited; Rameshwaram International Private Limited; and Mahamaya Multinational Limited. The paid up

capital of these companies is Rs 1 lakh, 1 lakh, and 2 lakh respectively. Both the directors are common in these companies.

- Shareholders of the company are: Mr. Bhikhubhai Gopal Bhai Patel, and Mr. Sahil Kamal Agarwal (both holding 50% each of holding)
- Legal cases pending against the company: Income tax demand Rs 29,46,45,720 for AY 2022-2023; Summons received from customs department for inquiry into exports made by the company; Summons received under Goods and Services Act; Investments of Rs 3.30 crores made in Icchapore Textile Park Private Limited for 36 shops
- Sundry creditors Rs 49,44,01,517 as on 22,03.2024
- Sundry Debtors Rs 50,51,80,609 as on 22.02.2024
- Seventh CoC meeting ( held on 6.8.2024) notes that a list of debtors to the tune of Rs 50 crores was provided by the management but no email ids, no contact details having address of all the debtors of UAE, Kenya, Oman having dues of 5-7 crores each were provided. The RP was informed that all the parties are dealt by an

indenter who is residing in Dubai.

- The above CoC meeting also notes that an investment of Rs 3.30 crores was made in December 2022 in Ichhapore Textile Park Private Limited. The promoters verbally informed that 36 flats/shops @ Rs 18 lakhs per flat were booked for Rs 6.48 crores and part payment to the tune of 3.30 crores was made.
- CID crime and Railways had attached the bank account of the CD with Saraswat Bank.

16.2 The Valuation Report prepared by Pankaj Basanta Kannaujiya, the book value of all the assets of the business is Rs.50,54,15,752.02 and the Fair Value and Liquidation Value of all financial assets is Rs.70,441.17/- and Rs.70,441.17 respectively. The valuer has provided a special note in the Valuation Report that the suspended Board of Directors have not provided complete information till date, and an application under section 19(2) of the Insolvency Code, 2016 is filed. The audited balance sheet of Icchalpore Textile Park Private Limited shows an investment of Rs 3.30 crores by the CD. The company had sundry creditors of Rs 49,44,01,517 and sundry debtors of Rs 50,51,80,609 as on

22.03.2024. Valuation Summary of financial assets cash and cash equivalents Rs 67,711. The value of sundry debtors of Rs 50,51,80,609 is ZERO. The reasons for not including investments of Rs 3.30 for shops in Icchapore Park Textile Limited are not stated.

**18.** Another valuation report is provided by Abhishek Choudhary and fair value and liquidation value is only on account of cash and bank balance of Rs 0.68 lakhs. Regarding investments in Icchapore Textile Park Private Limited of Rs 330 lakhs it is stated that we have not received confirmation regarding investment as on CIRP date. As no details are received, we are assigning fair value and liquidation value at NIL. The trade receivables of Rs 5051.81 lakhs are also valued at NIL because details are not received.

**19.** The Applicant has filed IA 709 of 2025 in this case. IA 709 concerns preferential transactions of Rs 1,42,57,793 and fraudulent transactions (investment made in Icchapore Textile Park Private Limited of Rs 3.30 crores and money received from M/s Drip Capital Inc. of Rs 3,45,65,516 was used to pay several parties on same or next day but there is no mention of M/s Drip Capital Inc. in the books of

account of the CD. However, there is no mention of sundry debtors of Rs 50.51 crores in the transaction/forensic audit report.

## 20. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

19.1 Before adverting to the Application filed by the RP and the submitted Resolution Plan, we consider it appropriate to highlight essential facts about the case as available in the records.

- The corporate debtor was incorporated in August 2019.
- It is engaged in trading of textile products.
- It has two directors and two shareholders.
- It has sundry debtors of Rs 50.51 crores, and the valuers have valued the same at NIL because no information was available.
- The CD made an investment of Rs 3.30 crores in immovable properties (Ichhapore Textile Park Private Limited) but the value of the investments is stated to be ZERO as information is not available.
- The Applicant has filed application for preferential and fraudulent transactions, but no value is given to these and as per Plan beneficiary of these applications would be RA.
- There are no fixed assets/immovable properties with the company.
- Only movable assets of cash and bank balances are valued at about Rs 70,000.
- The CD has made a total of 416 export shipments with a total export value of USD 3339159 in 2021.

Top market UAE, Nigeria, and Kenya. The export proceeds are not received. There is no whisper of these amounts in the PUFE application or the valuers report.

- The suspended directors have not cooperated in the proceedings.
- The inquiry was initiated by the customs department and the GST against the CD.
- The CD has no employees, no office, and no information on its business which is closed.
- The CD only has bank accounts which have money of about Rs 70,000.
- Statutory auditors namely M/s Chandiwala Virmani and Associates was appointed to carry out statutory audit for FY 2022-2023 and 2023-2024 but this report is not on record.

19.2 The RP has filed an affidavit and revised Form-H. Additional information provided is extracted below:

- Date of initiation of CIRP- 29.02.2024
- Date of expiry of 180 days of CIRP: 27.08.2024
- Fair value of CD is Rs 70,720.58
- Liquidation Value is Rs 70,720.58
- Resolution Plan Value Rs 45,00,000/-.
- A total of 16 CoC meetings were held.

**21.** Section 31 of the IBC deals with the approval of the resolution plan. Section 31 reads as follows:

> ***"31. Approval of Resolution Plan***
> *(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors*

*under sub-section*
*(4) of section 30 meets the requirements as referred to in sub- section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*
***Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.***
***(2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.***
*(3) After the order of approval under sub-section (1),—*

*(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and*

*(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.*

*(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.*

*Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors."*

**22.** To our understanding, section 31 requires satisfaction of the Adjudicating authority on two issues:

a) Whether the resolution plan has provisions for its effective implementation; and

b) Whether the resolution plan meets the requirements of section 30 (2) read with Regulations 38 and 39 of the CIRP Regulations.

**23.** Section 30 (2) of the IBC reads as below:

*"**30. Submission of resolution plan.***

*(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—*

*(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;*

*(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-*

*(c) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or*

*(d) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,*

*whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.*

*Explanation 1.-For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.*

*Explanation 2.-For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code*

*(Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-*

*(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*

*(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*

*(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;*

*(e) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;*

*(f) the implementation and supervision of the resolution plan;*

*(g) does not contravene any of the provisions of the law for the time being in force;*

*(h) conforms to such other requirements as may be specified by the Board.*

*Explanation. -For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law."*

Furthermore, Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, requires the CoC to evaluate the resolution plan based on its feasibility and viability, a responsibility that appears to have been inadequately discharged in this case, as evidenced by the lack of scrutiny over the plan's business projections and financial provisions.

**24.** This Tribunal is fully conscious of the principle that judicial intervention by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, must be limited and restrained. As reiterated in a catena of decisions by the Hon'ble Supreme Court, including in ***K. Sashidhar v. Indian Overseas Bank [2019] 102 taxmann.com / 12 SCC 150,*** **Committee of Creditors of Essar Steel Ltd. V. Satish Kumar Gupta 8 SCC 531, Ebix Singapore (P) Ltd v. Committee of Creditors of Educomp Solutions Ltd [2021] 130 taxmann.com 208,** ***Vallal RCK v. Siva Industries &Holding Ltd*** **((2022) 9 SCC 803)**, the commercial wisdom of the CoC is not to be interfered with, save in exceptional circumstances. However, this Tribunal cannot remain a mute spectator where the very anchor of the insolvency resolution process, the bona fide, and the commercial judgment of the CoC - is corroded by patent arbitrariness and opacity.

**25.** Hon'ble Madras High Court in the matter of Writ Petition No. 29845 of 2022 has observed in para 52.3 as under:

*" 52.3 While the legislative intent to save the corporate debtor as a going concern may be appreciable, should it be at the cost of others,*

*more so when the IBC offers adequate space for engineering manipulation? The larger question therefore, is why should the Parliament bend backeards to protect one corporate debtor at the risk of exposing the problic interest to peril? The present case, a case study merely, illustrates how IBC could be manipulated to defeat the interests of the undislosed creditors of the corporate debtor. Some points for the Parliament to ponder, and some legislative correction for it to make, lest the long term impact of the IBC could be disastrous, if not counter productive. Incidentally, has the Parliament taken note of the percentage of recovery generally achieved out of a successful resolution process of the Corporate Debtor?".*

**26.** The facts as discussed in this order and summarized in paragraph 19 raise serious doubts about the whole CIRP process initiated based on the application of M/s Drip Capital Inc. and the CIRP process thereafter. The entire exercise suggests an accommodation or collusive arrangement with the sole purpose of helping the Corporate Debtor obtain benefits, reliefs, and concessions under Section 32A of the IBC, 2016, particularly regarding non-recovery of export proceeds exceeding □50 crores, constituting a potential violation of the Foreign Exchange Management Act, 1999 (FEMA), and attracting inquiry under FEMA Section 13. Inquiries were initiated by the customs department and the GST Department, and these could not continue to moratorium declared under section 14 of the IBC, 2016. There is an income tax

demand of more than Rs 22 crores. The CD invested Rs 3.30 crores in shops but there is no information on the same. There are sundry creditors of more than Rs 49 crores and surprisingly none have filed any claims with the RP. Submission of the RP states that there are fictitious entries in the books of accounts and if these are then books of account are audited. The CD has no business, no assets, and no employees. None is going to benefit from the money received from the Resolution Plan other than the sole CoC member. It raises concerns about its alignment with the IBC's objective of genuine insolvency resolution.

**27.** Paragraph (dd) on page 16 of the IA 710 of 2025 filed by the Applicant seeking extension of the CIRP period notes that, " the Applicant requested the CoC to vote on the plan within the timeline which is expiring on 25.01.2025. The CoC discussed on the approvals that they are required to obtain from higher authorities which will depend on the clarity to be obtained on the remittance of the Resolution Plan value in foreign currency i.e. US dollars as the CoC member is a U.S. entity. The CoC

stated that this process will take time.". Paragraph (ee) notes that, " The CoC expressed its view that though the plan offers very little recovery in comparison to their lending however, at the same time the CoC has been burdened with a cost due to litigations that SBOM have initiated from time to time. The CoC expressed that they are not inclined to put the Corporate Debtor into liquidation which in their opinion will only be an expensive affair with little or no recovery. Thus, the CoC also requested for the keeping an agenda for extension of the CIRP period.". These facts indicate that the CoC, which was US based, was interested in its recovery and may not be very interested in taking a decision on the feasibility or viability of the plan and its effective implementation. There is no material in the Plan underpinning the feasibility and viability of the Resolution Plan. The plan does not address the cause of default, demonstrate feasibility and viability, provide for effective implementation.

**28.** The Corporate Debtor has no business assets and no employees. Currently, CD is not conducting any business

and is not a going concern or in operation. None will benefit, other than the promoters and erstwhile management of the company from the offences committed by the company.

**29.** The fulcrum on which the Resolution Process under the Code proceeds is the full and correct knowledge of the affairs of the CD; however, in the present case, full information about the CD, particularly assets and the reasons for non-recovery of trade receivables from export sales of Rs 50 crores was not available. Nothing substantial is done to inquire into aspect of investment of Rs 3.30 crores for flats/shops. Therefore, the CoC could not be said to have exercised its commercial wisdom while approving the resolution plan. It appears that the CoC did not inquire into these aspects.

**30.** Commercial wisdom of the CoC: The CoC's role is questionable, as its 100% approval of the Resolution Plan without questioning significant unclaimed receivables. The CD has no assets other than fair value/liquidation value of about Rs 70,000 comprising balance in the bank.

The issue of fictitious entries in the accounts, absence of audited accounts for FY 2022-2023 to 2024-25, or the plan's lack of revival strategy violates Section 30(4) of the IBC, which mandates a diligent evaluation of the plan's feasibility and viability. This arbitrary conduct, lacking prudent decision-making at arm's length, undermines the IBC's objective of maximizing value for stakeholders. The facts indicate that their decisions were motivated with the sole intention of getting the approval of this Tribunal and getting all types of benefits, reliefs and concessions available due to the approval of the plan to all involved in the transactions. There appears to be no intention to resolve the insolvency, as the CD has no ongoing business and no party is interested other than the CoC member to recover its dues.

**31.** In the case of ***Vallal RCK v. Shiva Industries (supra)*** the Hon'ble Supreme Court has also held that:

> *" ...in our view, the adjudicating authority or the appellate authority cannot sit in an appeal over the commercial wisdom of the CoC. The interference would be warranted only when the adjudicating authority or the appellate authority finds the decision of the CoC to be wholly capricious, arbitrary, irrational and de hors the provisions of the statute or rules."*

**32.** In view of the facts discussed above, the CoC not only acted in a "capricious, arbitrary, irrational" manner but also approved the plans that contravene the provisions of IBC and the Regulations. In that regard, the CoC has failed to exercise its commercial wisdom in deciding on the Resolution Plan, which, in a real sense, does not take into account the ground realities of the CD and is not commercially feasible and viable. It does not lead to value maximisation from the assets of the CD.

**33.** Therefore, we are of the view that the resolution plan has no provisions for its effective implementation or resolution of the insolvency as required by Section 31 (1) of the IBC, as there is nothing in the plan except payment to CoC member out of plan value of Rs 45 lakhs.

**34.** The Tribunal would also like to mention that the underlying purpose of a resolution plan is not merely the settlement of claims but the revival of the Corporate Debtor as a going concern in a manner that is commercially viable and legally compliant. In this regard, Regulation 38(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

outlines key parameters that every resolution plan must comply with. The said regulation reads as under:

"Regulation 38(3): The resolution plan shall demonstrate that -

(a) it addresses the cause of default;
(b) it is feasible and viable;
(c) it has provisions for its effective implementation;
(d) it has provisions for approvals required and the timeline for the same; and
(e) the resolution applicant has the capability to implement the resolution plan."

**35.** In the present case, upon a detailed consideration of the material on record, it is evident that the resolution plan fails to satisfy the criteria laid down in the above regulation. Further, section 30 (2) of the IBC, 2016 requires that the plan provide for the implementation of the plan and resolution of the insolvency. The RA has no plans to provide a resolution to the corporate insolvency. As discussed in detail with cogent reasons, the Plan fails to meet the requirements of clauses (c), (d), (e), and (f) of Section 30(2) of the IBC, 2016.

**36.** The plan lacks financial depth and strategic clarity to justify its feasibility and viability, as it provides no business projections to revive the Corporate Debtor, and

the efforts that the RA will make to collect the receivables of Rs 50 crores from foreign parties which has no ongoing operations, and no employees. Moreover, there is no demonstrable vision to restart the business of the CD and no capability is shown on the part of the Resolution Applicant to implement the plan. In fact, it does not provide any information on the business projections of the CD and how will it be achieved.

**37.** Thus, in substance and spirit, the resolution plan does not comply with the provisions of section 30 and 31 of the IBC, 2016 and the Regulation 38(3), and the manner in which the CoC has approved it without these essential elements being satisfied raises serious questions about the integrity of the resolution process as a whole.

**38.** The Hon'ble Supreme Court in the case of Pratap Technocrats (P) Ltd. v. Monitoring Committee of Reliance Infratel Ltd. 10 SCC 623, under the Heading: Balancing the goals and key objectives of insolvency law in paragraph 46 of the order noted that, " since an insolvency regime cannot fully protect the interests of all

parties, some of the key policy choices to be made while designing the insolvency law relate to the broad goals of the law (rescuing businesses in financial difficulty, protecting employment, protecting the interest of creditors. Encouraging the development of an entrepreneurial class) and achieving the desired balance between the specific objectives identified above.

The Hon'ble Court in paragraph 47 further notes that, "Hence, once the requirements of IBC have been fulfilled, the adjudicating authority and the appellate authority are duty-bound to abide by the discipline of the statutory provisions. It needs to be emphasised that neither the adjudicating authority nor the appellate authority have an unchartered jurisdiction in equity. The jurisdiction arises within and as a product of a statutory framework.

**39.** As discussed in this order, currently there is no business in the CD; the CD has no employees, and the creditors, other than the sole financial creditor, have not even filed any claim, all pointing to the conclusion that the plan submitted by the RA does not meet the goals of the IBC law.

**40.** Accordingly, and in view of the discussion above, the relying on the provisions of Sections 30 and 31 (2) of IBC, 2016 and Regulation 38 as referred above, the Resolution

Plan in question is hereby rejected by this Adjudicating Authority for non-compliance with Regulation 38(3)(a), (b), (c), and (e) of the CIRP Regulations, 2016, as it fails to address the cause of default, plan for the recovering of huge debts, demonstrate feasibility and viability, provide for effective implementation, and establish the resolution applicant's capability to implement the plan.

**41.** The provisions under Section 33(1)(b) of the Code are reproduced below: -

> ***33. Initiation of liquidation.*** *-*
>
> *(1) Where the Adjudicating Authority, -*
>
> *(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall -*
>
> *(c) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
>
> *(d) issue a public announcement stating that the corporate debtor is in liquidation; and*
>
> *(e) require such order to be sent to the authority with which the corporate debtor is registered.*

**42.** The Hon'ble Supreme Court in the case of Ramkrishna Forging Ltd (supra), in paragraph 29 referred to the decisions in the cases of Innoventive Industries Ltd. v. ICICI Bank Ltd. [2017] 84 taxmann.com 320/ 1 SCC 407 and Swiss Ribbons (P) Ltd. v. Union of India [2019] 101

taxmann.com 389/4 SCC 17 in which it was explained that the Code was introduced explicitly by the Parliament for ensuring quick and time bound resolution of insolvency of corporate entities in financial trouble, by first attempting to revive the Corporate Debtor, failure whereof would entail liquidation of the corporate debtor's assets.

**43.** As a consequence, following the rejection of the resolution plan under Section 31(2) for non-compliance with statutory requirements, the Tribunal, pursuant to Section 33(1)(b), orders the liquidation of the Corporate Debtor to maximize creditor value and conclude the insolvency process. The Corporate Debtor's lack of business operations, absence of employees, and no tangible assets, and financial assets being mainly cash in the bank accounts, coupled with the resolution plan's failure to propose a viable revival strategy, render liquidation the only feasible course to maximize creditor value and achieve the IBC's objective of efficient insolvency resolution.

**44.** In view of the above, it is hereby ordered as follows: -

a) The Corporate Debtor – Girdhari International Private Limited, is admitted into liquidation in terms of the provisions of **33(1)(b)** of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the IBBI (Liquidation Process) Regulations, 2016 which shall be effective from the date of this order.

b) In terms of the above circular of IBBI and as per section 34(4)(b) of the IB Code, **Mr. Rajendra Jain,** Having Registration No. IBBI/IPA-002/IP-N00623/2018-2019/12353, Address: A-1103, Iscon Riverside, Nr. Dafnala, Opp. Police Stadium, Nr. Shilalekh, Shahibaug, Ahmadabad, Gujarat, 380004, E-mail ID: iprajendragjain@gmail.com is hereby appointed as a Liquidator of the Corporate Debtor i.e. ***Girdhari International Private Limited***, as per the panel suggested by IBBI for this Bench for the period of July, 1, 2025 to December 31, 2025, as the Liquidator of the Corporate Debtor to carry the liquidation process

c) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

d) **A fresh moratorium under Section 33(5) of the Code is not declared in this case** because the Corporate

Debtor is not a going concern and in view of the amended IBBI (Liquidation Process) Regulations, 2016 [ [Notification No. IBBI/2025-26/GN/REG dated 14th October, 2025 effective 14.10.2025) **due** to which Regulation 30 (e), 30 (f), and 32A of the IBBI (Liquidation Process) Regulations, 2016 have been omitted], neither the corporate debtor can be sold as a going concern nor its business can be sold as a going concern and therefore the CD does not require any protection from institution or continuation of suits or proceedings against the Corporate Debtor. The customs department, GST Department, and the RBI may inquire into matters noted in this order which may not be consistent with the extant Rules and Regulations.

e) The Liquidator shall take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.

f) The Liquidator is directed to file a preliminary report within 75 days of this order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, and submit periodical progress reports to this Tribunal.

g) The liquidator is directed to fully cooperate with the authorities and seek assistance from the suspended management to respond to the inquiries, if any

h) The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

i) 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.

j) The Creditors as well as 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.

k) The Liquidator fee will be based on the provisions of IBC, 2016, IBBI (Resolution Process for Corporate Persons) Regulations, 2016 and the IBBI (Liquidation Process) Regulations, 2016.

l) 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.

m) 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.

n) 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, Reserve Bank of India etc., who are likely to have any claim upon the Corporate Debtor or have any proceedings with them, 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 workman/employees could also be informed of this liquidation order through their association.

o) The Liquidator is further directed to issue a public announcement inviting claims from all potential creditors, including those who did not file claims during the CIRP, within 30 days of this order, to ensure maximum creditor participation in the liquidation process.

p) 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.

q) The Liquidator is further directed to consider commissioning a forensic audit to identify any preferential, undervalued, fraudulent, or extortionate transactions under Sections 43, 45, 50, and 66 of the IBC, given the significant asset sales and financial discrepancies noted during the CIRP.

r) The liquidator is directed to take steps for collections of export receivables and take assistance of government authorities, if any.

s) The Liquidator is directed to prioritize these investigations to ensure transparency and protect creditor interests, addressing all the deficiencies noted in this order during the CIRP. The Liquidator shall coordinate with the Adjudicating Authority to obtain any necessary approvals for instituting legal proceedings, as provided under Section 33(5) of the IBC.

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

u) 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 for records and necessary action, if any. The Registrar of Companies shall update the Corporate Debtor's status on the MCA portal accordingly.

v) The Registry is also directed to send a copy of this order to the Ahmedabad office of the Reserve Bank of India, for necessary action, if any regarding non-receipt of export proceeds. A copy of this order be also sent to the Principal Chief Commissioner of Income Tax, Ahmedabad, for necessary action, if any.

w) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process.

**45.** Accordingly, **IA(Plan)/12(AHM)2025** in CP(IB) No. 238 of 2023 stands **dismissed** and disposed of. Further, **IA/1033(AHM)2025** is disposed of in the above terms.

**46.** The Registry is also directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

**47.** We also note that an application IA (Plan)/13 (AHM) of

2025 is filed on 24.06.2025. In that case, the Financial Creditor/sole CoC member, shareholders, directors, the Resolution Applicant are same as in this case. That corporate debtor was also incorporated in 2019, involved in similar business, export sales have been made to the customers of the countries as in this case, in that case also the export proceeds are not received, and there is no running business. We have also decided that application today.

-Sd-

**SANJEEV SHARMA**
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**
**MEMBER (JUDICIAL)**

RAJEEV SEN