

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

ITEM No.301
IA/639(AHM)2026
in
C.P.(IB)/183(AHM)2023

Under Section 35(1)(n) r/w Sec 60(5) IBC r/w Regulation 44(2) IBBI Reg, Rule 11, 15,51, & 153 NCLT

IN THE MATTER OF:

Paresh Chandulal Mehta Liquidator of Cupid Estatecon Pvt.
Ltd

.....Applicant

V/s

Wellworth Apparels Pvt. Ltd

.....Respondent

ITEM No.302
IA/640(AHM)2026
in
C.P.(IB)/183(AHM)2023

Under Regulation 15 IBBI

IN THE MATTER OF:

Paresh Chandulal Mehta Liquidator of Cupid Estatecom Pvt.
Ltd

.....Applicant

ITEM No.303
IA(Liq.)Progress Report /308(AHM)2026
in
C.P.(IB)/183(AHM)2023

Under Regulation 15(1)(b) of the IBBI Regulation , 2016 r/w Rule 11 of the NCLT Rules, 2016

IN THE MATTER OF:

Paresh Chandulal Mehta Liquidator of Cupid Estatecon Pvt.
Ltd

.....Applicant

Order delivered on: 14/09/2026

C O R A M:

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

C O M M O N 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**

**I.A. No. 639(AHM)2026
in
C.P(I.B.) No.183/NCLT/AHM/2023
along with
I.A. No. 640(AHM)2026 (Progress Report)
and
IA (Liq) Progress Report/308(AHM)2026**

(An application under Sections 35(1)(n) and 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 and Rules 11, 15 and 153 of the NCLT Rules, 2016)

In the original matter of: Cupid Estatecon Private Limited

MEMO OF PARTIES

Mr. Paresh Chandulal Mehta,
The Liquidator of:
Cupid Estatecon Private Limited
1503, A-Wing, Geetanjali CHS,
Pant Nagar, Ghatkopar,
Mumbai – 400075.

..... Applicant/Liquidator

VERSUS

Wellworth Appearels Pvt. Ltd.
(Amendment vide order dated 08.05.2026)
Having address at:
25, Floor-2, Plot – 59/61,
Arsiwala Mansion,
Nathalal Parikh Marg,
Colaba, Mumbai – 400005.

..... Respondent/OC

Order Pronounced On: 14.09.2026

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 S:

For the Applicant/Liq.	: Mr. Chetan Agarwal, Advocate IA/639 & I.A. 640(AHM)2026
	: Mr. Mayur Jugtawat, Advocate IA(Liq.) Progress Report/308(AHM)2026
For the Respondent/OC	: Mr. Parth Shah, Advocate

C O M M O N - O R D E R
(Per Bench)

I.A. No. 639(AHM)2026

1. This Interlocutory Application (**IA No. 639(AHM)2026**) has been filed on 23.04.2026 vide inward no. E-1079 by the Applicant, Mr. Paresh Chandulal Mehta, Liquidator of Cupid Estatecon Private Limited ("Corporate Debtor"), under Section 35(1)(n) & 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 ("Code"), read with Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), and Rules 11, 15, 51 & 153 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules"), seeking extension of the liquidation period of the Corporate Debtor for a further period of three (3) months beyond the expiry of the extended liquidation period which expired on 02.04.2026. The Applicant has prayed before this Tribunal for the following reliefs: -

- a. *Your Lordship may be pleased to allow the present Application and condone the delay of 12 days in filing the present Application;*

- b. Your Lordship may be pleased to pass an appropriate order under Section 35(1)(n) & 60(5)(c) of the Code, 2016 r/w Rule 11, 15, 51 & 153 of the NCLT Rules, 2016, Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016 for extending the liquidation period by a further period of three (3) months from 03.04.2026;*
- c. Your Lordship may be pleased to grant such other and further reliefs as this Hon'ble Tribunal may deem fit in the interest of justice.*

2. The Applicant/Liquidator, Mr. Paresh Chandulal Mehta, the Liquidator of the Corporate Debtor, has narrated the facts in the instant Application as under: -

- 2.1 It is submitted that the Corporate Debtor has its registered office in Gujarat and the liquidation order was passed by this Tribunal on 03.10.2024. The Applicant, Mr. Paresh Chandulal Mehta, is the Liquidator. The Application states that the subject-matter falls within the jurisdiction of this Bench.
- 2.2 This Application has been filed with a delay of 12 days. The delay is stated to have occurred due to the developments concerning the proposed extension and the request to explore sale of the Corporate Debtor as a going concern.
- 2.3 M/s. Wellworth Apparels Private Limited had filed a petition under Section 7 of the Code. CIRP was initiated by order dated 16.04.2024 in C.P.(IB) No. 183/2023 and Mr. Modilal Pamecha was appointed as

the Interim Resolution Professional and thereafter confirmed as the Resolution Professional.

- 2.4 No Resolution Plan was received during CIRP and the Committee of Creditors resolved for liquidation. By order dated 03.10.2024 in IA (Liq.) No. 25 of 2024, this Tribunal directed liquidation under Section 33 of the Code and appointed the Applicant as the Liquidator.
- 2.5 The Public Announcement in Form B was made on 06.10.2024 in Free Press Journal and Gujarat Guardian, requiring claims by 02.11.2024. The claim of Wellworth Apparels Private Limited of Rs.2,88,28,091/- and the claim of the Income Tax Department of Rs.11,71,24,511/- were admitted. No claims were admitted for workmen, employees or other stakeholders.
- 2.6 The Stakeholders Consultation Committee was constituted with Wellworth Apparels Private Limited as its sole member. The only identifiable asset during CIRP and valuation was a security deposit with Dakshin Gujarat Vij Company Limited, which was released after liquidation and Rs.14,72,516/- was credited to the Corporate Debtor's current account with Union Bank of India.
- 2.7 The Applicant states that the Income Tax Department had marked a lien or attachment on the said bank account, preventing operation of the account and utilisation of the amount for liquidation purposes. The

Applicant therefore filed IA (Liq.) No. 1221 of 2025 for removal of the lien, which was allowed by this Tribunal on 16.02.2026. The said order is annexed as **Annexure B**.

2.8 Pursuant to the order dated 16.02.2026, the Applicant informed the Bank and the Income Tax Department by e-mail dated 27.02.2026 and placed the order before the 7th SCC meeting held on 28.02.2026. The Income Tax Department issued an e-mail dated 11.03.2026 directing removal of the lien, and the Applicant requested the Bank to act upon it by e-mail dated 27.03.2026.

2.9 The Applicant states that the continuing issue concerning the bank account prevented completion of liquidation within the period extended by this Tribunal from 03.10.2025 to 02.04.2026 by order dated 04.11.2025 in IA (Liq.) No. 1292 of 2025. The said order is annexed as **Annexure A**.

2.10 In the 8th SCC meeting held on 30.03.2026, the Applicant placed the position before the sole SCC member and stated that, upon release of the funds, distribution would be made under Section 53 of the Code and steps for dissolution would follow. The SCC authorised the Applicant to seek a further extension of one month.

2.11 Before the proposed application for one month could be filed, Wellworth Apparels Private Limited requested

by e-mail dated 03.04.2026 that further time be sought to explore sale of the Corporate Debtor as a going concern. The said e-mail is annexed as **Annexure H.**

2.12 The 9th SCC meeting was thereafter held on 11.04.2026 to consider the proposal. The Applicant stated that, after the amendment introduced in October 2025, sale of the Corporate Debtor as a going concern during liquidation may not be permissible, while the SCC member took a different view regarding applicability of the amendment.

2.13 The 9th SCC meeting resolved to obtain an independent legal opinion on the permissibility of sale of the Corporate Debtor as a going concern under the prevailing legal framework. The SCC further resolved to seek an extension of three months in place of the earlier proposed one-month extension.

2.14 The Applicant relies upon Section 35(1)(n) of the Code and Rules 11, 15, 51 and 153 of the National Company Law Tribunal Rules, 2016, and Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016.

2.15 In view of the above-narrated facts, the Applicant has sought condonation of the delay of 12 days and extension of the liquidation period for a further period of three months from 03.04.2026, to enable

completion of the liquidation process in accordance with the Code and the applicable Regulations.

3. In compliance with the aforesaid order dated 08.05.2026, the Respondent/ sole SCC member, through **Mr. Chetan V. Patel**, the authorised representative vide board resolution dated 16.06.2026 (placed as Annexure-A), has filed an Affidavit on 22.06.2026 vide inward no. D-5109, duly notarised, wherein the following written submissions have been made on behalf of the Respondent: -

3.1 The Respondent/OC submits that the SCC is entitled to advise the Liquidator under Section 35(2) of the Code read with Regulation 31A of the Liquidation Regulations and that such advice is not binding, subject to recording of reasons where the Liquidator acts contrary to it. Reliance is placed on *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17, regarding value maximisation and liquidation as the last resort.

3.2 The Respondent submits that, when the sale process was initiated, Section 35(1)(f) of the Code read with Regulation 32 permitted sale of the Corporate Debtor or its business as a going concern. Reliance is placed on *Y. Shivram Prasad v. S. Dhanapal*, 2019 SCC OnLine NCLAT 172, *S.C. Sekaran v. Amit Gupta* and *Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.*, (2021) 7 SCC 474.

- 3.3 The Respondent submits that the public e-auction notice for sale of the Corporate Debtor as a going concern was issued and published on 08.05.2025 and an Expression of Interest was received on 19.05.2025. The auction notice and the Expression of Interest are stated to have been placed as **Annexure-B and Annexure-C**, respectively, showing that the sale process had commenced before 14.10.2025.
- 3.4 The Respondent submits that the e-auction could not be completed due to non-availability of the dedicated liquidation bank account required under Regulation 41 for receipt of the EMD and sale consideration. It is contended that this was a compliance issue and did not amount to withdrawal or cancellation of the sale process already commenced.
- 3.5 The Respondent submits that the IBBI (Liquidation Process) (Second Amendment) Regulations, 2025, notified vide Notification No. IBBI/2025-26/GN/REG129 dated 14.10.2025, omitted Regulations 31A(1)(f), 32(e), 32(f) and 32A. According to the Respondent, the amendment is prospective and applies where liquidation by sale as a going concern had not commenced.
- 3.6 The Respondent submits that the amendment refers to commencement and not completion of the going-concern sale process and therefore does not apply to a process commenced on 08.05.2025. Reliance is

placed on *CIT v. Vatika Township Pvt. Ltd.*, (2015) 1 SCC 1, *Hitendra Vishnu Thakur v. State of Maharashtra*, (1994) 4 SCC 602, *Shyam Sunder v. Ram Kumar*, (2001) 8 SCC 24 and *Govind Das v. ITO*, (1976) 1 SCC 906.

3.7 The Respondent further relies upon the decision of this Bench in *Bijay Murmuria, Liquidator of Doshion Pvt. Ltd.*, submitting that the amendment applies where the going-concern sale had not commenced and that issuance of an auction notice before 14.10.2025 constitutes commencement of the process. The Respondent therefore submits that the present sale process falls within the process commenced before the amendment.

3.8 The Respondent submits that the existence of one visible bank account does not determine the realisable value of the Corporate Debtor as a going concern. It is stated that a going-concern sale may preserve the corporate structure, registrations, tax attributes, goodwill, records, relationships and other value which may not be available through separate sale of assets.

3.9 The Respondent submits that an attempt to sell the Corporate Debtor as a going concern would not prevent the Liquidator from adopting other modes of sale if the attempt does not result in a sale. Reliance is placed on *R.K. Industries (Unit-II) LLP v. H.R. Commercials Pvt. Ltd.*, (2023) 1 SCC 718, regarding

preservation of assets, realisation of value and the role of the SCC advice.

3.10 The Respondent submits that the 9th SCC meeting held on 11.04.2026 considered the earlier auction process and recorded that the auction could not be held due to the bank-account issue. The Respondent states that a further period of 90 days is required for opening the compliant bank account, re-scheduling and re-notifying the auction, market outreach, due diligence, Section 29A verification, conduct of auction, preparation of reports and completion of sale documentation.

3.11 In view of the above-narrated facts, the Respondent has sought continuation of the going-concern sale process commenced on 08.05.2025 and extension of the liquidation period by 90 days under Regulation 44 of the Liquidation Regulations, to enable completion of the sale process and the connected statutory and compliance steps.

I.A. No. 640(AHM)2026

4. This Interlocutory Application (**IA No. 640(AHM)2026**) has been filed on 23.04.2026 by the Applicant, Mr. Paresh Chandulal Mehta, Liquidator of Cupid Estatecon Private Limited (“Corporate Debtor”), under Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation

Process) Regulations, 2016 to place on record **6th Progress Report.**

5. The Applicant/Liquidator, Mr. Paresh Chandulal Mehta, the Liquidator of the Corporate Debtor has placed the facts through this I.A. and the affidavits/attachments in the following manner: -

5.1 The Applicant is Paresh Chandulal Mehta, Liquidator of Cupid Estatecon Private Limited. Liquidation commenced on 03.10.2024 after no Resolution Plan was received. The Sixth Progress Report was filed with the minutes of the 7th and 8th SCC Meetings as Annexure A and Annexure B.

5.2 The liquidation period was extended up to 02.04.2026. The 7th SCC Meeting dated 28.02.2026 considered removal of the bank lien, and the 8th SCC Meeting dated 30.03.2026 authorised the Applicant to seek further extension and considered dissolution after distribution.

5.3 At commencement of liquidation, approximately Rs. 14,79,580 was available in the bank account. The amount was utilised towards CIRP costs, liquidation expenses, professional fees, statutory payments and other expenses, leaving approximately **Rs. 91,145.**

5.4 Pursuant to the order dated 30.06.2026, the Applicant produced claims, audited financial statements for five

financial years and income tax returns for five financial years. The claims include Rs. 2,88,28,091 of Wellworth Apparels Private Limited, Rs. 1,17,24,511 of Income Tax Department and Rs. 8,62,796 towards CIRP costs.

- 5.5 The affidavit dated 22.07.2026 also produced the loan and claim documents of Wellworth Apparels Private Limited, including Board Resolutions, Demand Promissory Note dated 14.06.2013, confirmation dated 12.01.2016, repayment correspondence, demand notices, NESL record of default and bank statement.
- 5.6 Pursuant to the order dated 29.07.2026, two valuation reports were produced, namely those of Mr. Parag Bajaj and Mr. Ramesh Totla. Both reports bear valuation date 16.04.2024 and report date 16.08.2024, recording Fair Value and Liquidation Value at Rs. 14.36 Lakhs each.
- 5.7 The Applicant produced the E-Auction Sale Notice published on 08.05.2025 for sale of the Corporate Debtor as a going concern. It specified Reserve Price of Rs. 18,00,000, EMD of Rs. 1,80,000, Bid Increment Value of Rs. 25,000 and auction date 11.06.2025.
- 5.8 By affidavit dated 06.09.2026, the Applicant placed a comparative assessment of individual asset sale and going-concern sale. The assessment considers

approximately Rs. 18,00,000 as consideration, with further and incremental expenses to be deducted and the balance distributed under Section 53.

5.9 The Applicant states that individual asset sale is not expected to yield substantial surplus after expenses, whereas going-concern sale may introduce approximately Rs. 18,00,000 into the liquidation estate. No judicial precedent is cited or relied upon in the I.A. or the filed affidavits.

5.10 In view of the above-narrated facts, the Applicant has sought further extension of the liquidation period to complete the liquidation process, including consideration and completion of the going-concern sale or sale of assets in accordance with law, distribution under Section 53 of the Code and consequential steps including dissolution, as permissible.

IA (Liq) Progress Report/308(AHM)2026

6. This Interlocutory Application (**IA (Liq) Progress Report/308(AHM)2026**) has been filed on 24.08.2026 by the Applicant, Mr. Paresh Chandulal Mehta, Liquidator of Cupid Estatecon Private Limited (“Corporate Debtor”), under Regulation 15(1)(B) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 r.w. Rule 11 of the NCLT, Rules, 2016 seeking to place on record the **7th Progress Report** for the

period from 01.04.2026 to 30.06.2026. The Application is accompanied by Annexure-A, being the order dated 03.10.2024 appointing the Applicant as Liquidator, and Annexure-B, being the 7th Progress Report.

- 7.** We have heard the Ld. Counsel for the Applicant/Liquidator and the Ld. Counsel for the Respondent/Sole Member of the SCC and carefully perused IA No.639(AHM)2026, IA No.640(AHM)2026, IA (Liq.) Progress Report/308(AHM)2026, the affidavits, Progress Reports, annexures and the record of liquidation. The liquidation commenced on 03.10.2024 and, despite the earlier extension up to 02.04.2026, the process remains incomplete.
- 8.** We refer to the material events and details available on the record. The Application under section of the Code was filed by sole financial creditor Wellworth Apparels Private Limited on 12.07.2023. Wellworth had advanced a loan of Rs 22,42,000 on 14.06.2013. The account was classified as NPA on 01.04.2018. The due dates of payment expired many times but they kept extending the loan. The principal amount was Rs 22,42,000 and interest payable as on 15.05.2023 was computed at Rs 2,05,62,285. Petition under section 7 was filed on 12.07.2023 but first reply by the Respondent was filed only on 03.10.2023 and it was contended that the financial position was not good, and loan could not be repaid.

9. On being directed by this Tribunal, the balance sheet of the Respondent/Cupid was filed for the financial year ended 31.03.2022. This shows company had trade payable of Rs 12,24,73,696 which was similar to as on 31.03.2021. Non-current investments was at Rs 14,10,20,010 as on 31.03.2022 which was carried the same figure from 31.03.2021. No change. It had land valued at Rs 46,000. It had investments in the form of 2,37,000 shares of EDC Securities Pvt. Ltd. It had advanced loan of Rs 1,32,68,948 as on 31.03.2022. It did not offer any income of the nature of interest in the audited accounts.
10. Now the Applicant claims that only identifiable realisable asset was the security deposit recovered from Dakshin Gujarat Vij Company Limited, amounting to Rs.14,72,516/-, which was credited to the Corporate Debtor's bank account. The lien over the account was subsequently dealt with pursuant to the order dated 16.02.2026 in IA (Liq.) No.1221 of 2025, annexed as **Annexure-B**, while the earlier extension order dated 04.11.2025 in IA (Liq.) No.1292 of 2025 is annexed as **Annexure-A**. It means no other other assets like investment in equity shares (Rs 14,10,20,010), land Rs 46,000, trade receivables of Rs 1,43,62,842, and short-term loans and advances of Rs 1,32,68,948 are realisable asset. The Resolution Professional or the Liquidator has not provided any information on the land owned by the company.

- 11.** From the material placed on record, it is evident that the Corporate Debtor has no subsisting business or operational activity and is not functioning as a going concern. Except for the bank account and the funds/assets, if any, recoverable therefrom, no continuing business undertaking has been shown. The valuation reports of Mr. Parag Bajaj and Mr. Ramesh Totla record Fair Value and Liquidation Value of Rs.14.36 Lakhs each.
- 12.** It is also on record that an e-auction notice dated 08.05.2025 was issued for sale of the Corporate Debtor as a going concern, fixing the reserve price at Rs.18,00,000/- , EMD at Rs.1,80,000/- and the auction date as 11.06.2025. However, the proposed auction did not culminate in any completed sale, successful bid or realisation of sale consideration.
- 13.** The Respondent has relied upon *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17; *Y. Shivram Prasad v. S. Dhanapal & Ors.*, 2019 SCC OnLine NCLAT 172; *S.C. Sekaran v. Amit Gupta & Ors.*, 2019 SCC OnLine NCLAT 517; and *Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.*, (2021) 7 SCC 474. The Respondent has also relied upon *CIT v. Vatika Township (P) Ltd.*, (2015) 1 SCC 1; *Hitendra Vishnu Thakur v. State of Maharashtra*, (1994) 4 SCC 602; *Shyam Sunder v. Ram Kumar*, (2001) 8 SCC 24; *Govind Das v. ITO*, (1976) 1 SCC 906; and *R.K. Industries (Unit-II) LLP v. H.R. Commercials Pvt. Ltd. & Ors.*, (2023) 1 SCC 718.

- 14.** The aforesaid judgments, in substance, emphasise value maximisation, revival where legally possible, prospective operation of substantive statutory changes and adherence to the statutory framework governing liquidation. In *Arun Kumar Jagatramka* (supra), the Hon'ble Supreme Court has also held that the Adjudicating Authority cannot travel beyond the statutory scheme of the Code. These principles are applicable only within the provisions governing the liquidation process.
- 15.** The IBBI (Liquidation Process) (Second Amendment) Regulations, 2025, notified vide Notification No. IBBI/2025-26/GN/REG129 dated 14.10.2025, omitted Regulation 31A(1)(f), Regulations 32(e) and 32(f) and Regulation 32A. Consequently, sale of the Corporate Debtor or its business as a going concern is no longer prescribed as a mode of sale in the liquidation framework applicable to the present exercise.
- 16.** Though the Respondent contends that the earlier auction notice dated 08.05.2025 constituted commencement of the going-concern sale process before 14.10.2025, the record establishes that no auction was concluded, no successful bidder emerged and no sale consideration was received. Further, the Corporate Debtor admittedly has no continuing business or operational undertaking capable of being sold and operated as a going concern.

- 17.** The principles laid down in *Y. Shivram Prasad* (supra) and *S.C. Sekaran* (supra) were rendered in the context of the statutory framework then prevailing and cannot be understood as creating an independent right to insist upon a mode of liquidation sale contrary to the applicable Regulations. Similarly, *R.K. Industries* (supra) recognises the importance of value maximisation and commercial wisdom within the statutory framework and does not authorise a mode of sale unavailable under the governing Regulations.
- 18.** The judgments relied upon regarding prospective operation of amendments, namely *CIT v. Vatika Township* (supra), *Hitendra Vishnu Thakur* (supra), *Shyam Sunder* (supra) and *Govind Das* (supra), do not assist the Respondent beyond the statutory saving expressly provided in the amended Regulations. In the facts of the present case, no completed going-concern sale has taken place and no vested right in favour of any purchaser has arisen.
- 19.** We therefore find that continuation of the proposed going-concern sale is neither warranted by the facts nor necessary for completion of liquidation. The Corporate Debtor is not a going concern and there is no business undertaking presently capable of being transferred and operated as such. The remaining liquidation exercise is required to be confined to realisation of the assets, if any,

and completion of the statutory consequences of liquidation.

- 20.** Accordingly, **IA No.639(AHM)2026 is allowed in part.** The delay of 12 days in filing the Application is condoned. The liquidation period of the Corporate Debtor is extended for a further period of **three months from the date of this order**, for completion of the remaining liquidation process in accordance with law.
- 21.** The Liquidator is directed to submit a detailed report on the action taken, date wise and result thereof supported by the documents to demonstrate the efforts made to collect each asset along with the land shown in the balance sheet as on 31.03.2022. This Report be filed within 15 days of this order. The Liquidator should also provide information on the directors of the Corporate Debtor like names, address, and duration of the directorship, their relationship with the Krishna Textile Group, for example as a director, for which the insolvency proceedings are initiated and information on all the legal proceedings initiated against the corporate director and its directors on the date of commencement of the CIRP. This information be submitted within one month of this Order.
- 22.** The Liquidator is permitted to undertake **sale of the all the assets of the Corporate Debtor**, in accordance with the Code and the applicable IBBI (Liquidation Process) Regulations, 2016, as amended. The Liquidator shall not

proceed with sale of the Corporate Debtor or its business as a going concern and shall not continue or revive the earlier proposed going-concern sale process.

- 23.** The Liquidator shall realise the assets and amounts available in the bank account, after meeting permissible liquidation expenses, and distribute the realised proceeds strictly in accordance with **Section 53 of the Code**. Thereafter, the Liquidator shall complete all consequential statutory compliances and take appropriate steps for dissolution of the Corporate Debtor in accordance with law.
- 24. IA No.640(AHM)2026** is allowed and the **Sixth Progress Report** is taken on record. The minutes of the 7th and 8th meetings of the Stakeholders Consultation Committee, annexed as **Annexure-A and Annexure-B**, respectively, shall form part of the record.
- 25. IA (Liq.) Progress Report/308(AHM)2026** is allowed and the **Seventh Progress Report for the period from 01.04.2026 to 30.06.2026** is taken on record. The order dated 03.10.2024 appointing the Applicant as Liquidator, annexed as **Annexure-A**, and the Seventh Progress Report, annexed as **Annexure-B**, shall form part of the record.
- 26.** The Liquidator shall file the final report upon completion of the aforesaid exercise. All other prayers inconsistent

with this order stand rejected. All pending applications, if any, stand disposed of accordingly.

- 27.** The Registry is directed to communicate this order to the Applicant/Liquidator and the Respondent/Sole Member of the SCC forthwith.

**-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)**

**-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)**

Alpesh (PS)