

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

ITEM No.4 - IA/931(AHM)2026
ITEM No.5 - IA/932(AHM)2026
in
C.P.(IB)/475(AHM)2025

Proceedings under Section 7 IBC

IN THE MATTER OF:

ICICI Bank Limited
V/s
Shree Siddhanath Cotex Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 16/06/2026

C O R A M:

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

P R E S E N T:

For the Applicant : Mr. Ashish Jha, proxy Adv. (in IA/931(AHM)2026)
: Ms. Shreya Moondhra, Adv.(in IA/932(AHM)2026)
For the Respondent :

ORDER
(Hybrid Mode)

IA/931(AHM)2026 & IA/932(AHM)2026

Ld. Proxy Counsel appears being the main counsel is busy in some other matter, further a hard copy of the IA is yet to be filed.

The Applicant is directed to ensure the availability of the physical copy of the IA on record on or before the next date of hearing.

Re-list for further consideration on 19.06.2026.

IA/932(AHM)2026

This is an application filed by the applicant under Section 60(5) read with Section 14, 18, 20, 25 & 238 of Insolvency and Bankruptcy Code, 2016, with the following prayers:

- a) *Pass an appropriate order directing Respondent No. 1 i.e., the State Tax Department and Respondent No. 2 i.e., ICICI Bank Limited to forthwith withdraw, lift, and/or remove the lien, freeze, attachment and all other restrictions imposed on the Current Account bearing No. 331105500696 of the Corporate Debtor;*

Direct Respondent No. 2 i.e., ICICI Bank Limited to forthwith defreeze the aforesaid Current Account and restore full operational control thereof in favour of the Applicant/Resolution Professional, to enable discharge of statutory duties under the Insolvency and Bankruptcy Code, 2016;

- b) Direct Respondent No. 2 to forthwith release and transfer the amount of Rs. 17,82,272/-(Rupees Seventeen Lakh Eighty-Two Thousand Two Hundred lying in the aforesaid account to the designated CIRP account of the Corporate Debtor, as maintained by the Applicant/Resolution Professional;*
- c) Declare that the continuation of lien, freeze, attachment and/or any form of restraint over the bank account(s) of the Corporate Debtor during the subsistence of the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is illegal, void ab initio, and non est in law;*
- d) Declare that the actions of Respondent No. 1 in initiating and/or continuing coercive recovery and enforcement measures against the assets of the Corporate Debtor during the CIRP period are in violation of Sections 14 and 238 of the Insolvency and Bankruptcy Code, 2016;*
- e) Pass such further and other order(s) or direction(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case and in the interest of justice, including directions necessary for effective conduct of the Corporate Insolvency Resolution Process.*

Let notice be issued to the Respondents by the Registry, returnable by next date. The Applicant is directed to collect the notice from the Registry today itself and serve upon the Respondents along with copy of this order through Registered Ad post / Speed-post, Dasti mode as well as on the registered email ID of the Respondents forthwith.

The Respondents are directed to file reply within three days from the date of receipt of notice. Rejoinder, if any, be filed within three days thereafter.

Proof of Service be filed by way of an affidavit before the next date of hearing.

The Applicant is directed to ensure the availability of the physical copy of the IA on record on or before the next date of hearing.

Re-list for arguments on 29.06.2026.

-Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)