2026 INSC 800

Non-Reportable

IN THE SUPREME COURT OF INDIA
CRIMINAL APPELLATE JURISDICTION

Miscellaneous Application No.2278/2026
(@D.No.37602 of 2026
IN
Miscellaneous Application No.1186 of 2026
IN
Special Leave Petition (Crl.) No.10481 of 2025]

M/s Vimla Fuels And Metals Limited …Petitioner

Versus

State of Gujarat & Anr.
…Respondents

O R D E R

The above M.A. has been filed by the Interim Resolution Professional (IRP) appointed by the National Company Law Tribunal (NCLT) in the proceedings initiated under the *Insolvency and Bankruptcy Code*[1] against one Vimla Fuels and Metals Limited. The NCLT, by Annexure A2 order, admitted the respondent to the Corporate Insolvency Resolution Process

1 For brevity, 'the Code'

(CIRP) and appointed the applicant herein as an IRP, as also declared a moratorium under Section 14 of the Code.

2. The above M.A. is filed by the IRP in his endevour to preserve and protect the assets of the Corporate Debtor (CD). According to him, an amount of Rs.5,05,00,000/- deposited on the orders issued by this Court on 22.07.2025 in SLP(Crl.) No.10481 of 2025, is the asset of the company, attempted to be used in compliance of the order, which made a condition of deposit of Rs.7,50,00,000/- for the purpose of granting anticipatory bail to the petitioner in the SLP.

3. Brief facts to be noticed are that the SLP was filed by one Rakhiben W/o Sanjaykumar Agrawal against the denial of application filed under Section 482 of the Criminal Procedure Code, 1973 before the High Court for anticipatory bail. The second respondent in the SLP, impleaded in the course of the proceedings had raised a complaint, on the basis of which an FIR was registered *inter alia* for the offence alleged of cheating. The complaint therein was of the accused having cheated the complainant of Rs.36,00,00,000/- being the amounts payable with respect to an export made in favour of one Vimla Resources FZE Sharjah at UAE. In fact, the financial transactions were also made through the company, Vimla Fuels and Metals Limited incorporated in India, of which the petitioner and her husband were the Directors.

4. This Court by order dated 22.07.2025 directed that no coercive steps be taken against the petitioner subject to cooperation in the investigation and deposit of Rs.4,00,00,000/- and Rs.3,50,00,000/- in two tranches. Noticing the deposit having been made, on 03.09.2025 this Court disposed of the SLP granting anticipatory bail. Later, MA No.1186 of 2026 was filed by the complainant, who was impleaded as the second respondent seeking withdrawal of the amounts, which was allowed on 20.04.2026 on condition of furnishing a bank guarantee of an equivalent amount (including interest accrued on the principal amount). The amount still remains with the Registry and the learned Counsel for the respondent submits that he has been making efforts to get the bank guarantee furnished so as to obtain release of the

amounts as directed by this Court.

5. In the meanwhile, the above application has been filed by the IRP, who points out that as on date there is a moratorium insofar as the CD is concerned and it has been revealed on examination of the accounts that out of the total amounts deposited in Court, Rs.5,05,00,000/- has been transferred from the bank account of the CD on 04.08.2025 and 29.08.2025. It is hence the prayer that the said amounts be disbursed to the IRP so as to preserve the assets of the CD to enable the CIRP to proceed seamlessly.

6. We have heard learned Counsel appearing for the applicant and learned Counsel appearing for both the parties in the SLP.

7. We cannot but notice that the moratorium having been imposed, the respondent who is a complainant in the FIR cannot claim disbursal of the entire amount, since Rs.5,05,00,000/- along with interest accrued thereon would be the CD’s assets, which has to be disbursed to the IRP. There is no dispute raised that the said amounts were in fact transferred from the account of the CD, so as to comply with the condition imposed by this Court to enable anticipatory bail to the Director of the Company. The complainant, who is the informant in the FIR, has stoutly resisted the contention. We only notice that a deposit was directed in a criminal proceeding on the undertaking of the accused, to unable anticipatory bail, that some amounts would be deposited to show her *bona fides.* But for that, the criminal proceedings cannot be said to be initiated to obtain recovery of the amounts alleged to have been defrauded by the accused.

8. In the above circumstances, we direct the Registry to disburse Rs.5,05,00,000/- to the applicant herein, the IRP on a proper application made before the Registry. It is made clear that while disbursing the said amounts, the interest accrued on the said amounts in the fixed deposit shall also be disbursed to the IRP/applicant.

9. The complainant, who is the second respondent would be entitled to get disbursal of the balance amounts remaining, with interest, on furnishing bank guarantee for such amounts. We make it clear that at this juncture, we do not intend to interfere with the anticipatory bail granted and only observe that, if at all, the petitioner is found to be not cooperating with the investigation, the Investigating Officer could move an appropriate application before the jurisdictional Court for arrest or custodial interrogation, as is required.

10. The M.A. is allowed in the aforestated terms.

11. Pending application(s), if any, shall stand disposed of.

.... J.
(J.B. PARDIWALA)

.... J.
(K. VINOD CHANDRAN)

NEW DELHI
JULY 31, 2026.