

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**

ITEM No.227- C.P.(IB)/398(AHM)2025  
ITEM No.228- IA/1418(AHM)2025

**Proceedings under Section 95 IBC**

**IN THE MATTER OF:**

Small Industries Development Bank of India

.....Applicant

v/s

Hareshkumar R Bhaoldiya PG of Aricon Papers Pvt Ltd

.....Respondent

**Order delivered on: 08/06/2026**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**PRESENT:**

For the Applicant : Mr. Nandish Chudgar, Adv. in C.P. (IB)/398(AHM)2025

: None for IA/1418(AHM)2025

For the Respondent: Mr. Laxman Desai, Adv. a.w. Mr. Chaitnya Patel, Adv. in

C.P.(IB)/398(AHM)2025

RP

: Mr. Manish Bhagat

**ORDER**

**C.P.(IB)/398(AHM)2025 & IA/1418(AHM)2025**

Heard Ld. Counsel for the Applicant. He submitted that the order of the DRT has been passed against the Principal Borrower, who is presently making the payments in compliance with the said order. Ld. Counsel therefore seeks disposal of the present application with liberty to revive the same in the event of non-compliance with the directions contained in the DRT order.

He further submitted that while the order of the Hon'ble DRT is against the Principal Borrower, the present proceedings have been initiated against the Personal Guarantors.

Ld. Counsel for the Respondent appeared and submitted that the respondent is a party in the matter before DRT and an amount of Rs. 6.51 crores has already been paid in compliance with the order passed by the Hon'ble Debt Recovery Tribunal. He

AP

*Sd/-*

*Sd/-*

further submitted that the remaining amount shall be paid in due course in terms of the said order.

Resolution Professional appeared and submitted that he has filed his report and has duly served copies thereof upon all the Respondents.

Both parties are directed to file a Pursis if they wish to file on the submissions not more than two to three pages.

Since the parties confirm that while there were proceedings initiated under Sec 95 by the applicant Financial Creditor and the RP has submitted his report under Sec 99 of IBC 2016, it appears that certain orders passed by the DRT in the matter has resulted in repayment to be made on the outstanding debt.

In view of the same, the application filed under Sec 95 of IBC 2016 in CB IB 398 of 2025 and the relevant IA filed by the RP does not survive anymore and becomes infructuous. Since there were parallel proceedings the respondent is paying the amount while creditors is also accept the same we dispose of both the applications of the main petition and the RPs report as infructuous and in view of the stated settlement in terms of DRT order. Nothing survives to proceed against the respondent in view of the stated settlement. We direct the Applicant FC to pay the fees of the RP in terms of IBBI guidelines within 7 days.

The C.P.(IB)/398(AHM)2025 & IA/1418(AHM)2025 are thereby disposed of.

Sd/-

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

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**