

**DIVISION BENCH**

**ITEM NO. C1**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
PRAYAGRAJ**

**IA No.129/2023 IN CP (IB) No.17/ALD/2022**

**CORAM:**

- 1. SH. PRAVEEN GUPTA,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. ASHISH VERMA,  
HON'BLE MEMBER (TECHNICAL)**

**Date of Order: 10<sup>th</sup> June, 2026**

**Attendance-Cum-Order Sheet of the Hearing.**

<b>NAME OF THE COMPANY</b>	<b>NOBLE CO-OPERATIVE BANK V/S GARVIT INNOVATIVE PROMOTERS LIMITED</b>
<b>UNDER SECTION</b>	<b>9 IBC (IN LIQUIDATION)</b>

**COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:**

Sh. Govind Bhardwaj with : *For the Liquidator*  
Sh. P.K. Shukla, Advs.

Sh. Yashasvi Virendra, Adv. : *For the EOW, NOIDA Police Commissioner*

**ORDER**

**IA No.129/2023**

**1. This application has been filed inter alia seeking with the following prayers:**

- A. To Allow the present Application; and*
- B. To direct the Respondents to appear before this Hon'ble Tribunal and furnish status report/seizure report of the books of accounts, financial records, information, documents and assets seized/attached by the Respondents during the probe/investigation against the Corporate Debtor and its suspended board of directors; and*
- C. To direct the Respondents to handover the custody and control of complete information, records, documents and assets pertaining to Corporate Debtor; seized/attached by them, during their probe/investigation against Corporate Debtor; and*
- D. To direct the Respondents to extend complete/full cooperation to the*

**-Sd-**

**-Sd-**

*Applicant, as and when required, and unfettered/unrestricted access to the assets, records and vital information pertaining to the Corporate Debtor; and/or*

*E. To direct the Respondents to extend necessary measures of safety/security against the assets of the Corporate Debtor, in order to avoid any theft/damage to such assets under the custody of the Applicant, during the entire CIRP period; and/or*

*F. To pass such other necessary order(s)/direction(s) as this Hon'ble Tribunal deems fit and appropriate under the given case and to meet the best interest of justice.*

2. After hearing for some times, the Ld. Counsel representing the Liquidator as well as the Ld. Counsel representing the non-Applicant/Respondent/EoW, the matter was reserved on 23<sup>rd</sup> March, 2026 for pronouncement. However, while perusing the record, we found that the admitted stand of the Ld. Counsel representing the EoW is that the assets of the Corporate Debtor which are particularly in the nature of the two wheelers and four wheelers have become the case property and the same has also been forwarded to the Ld. Chief Judicial Magistrate, Surajpur Gautambuddha Nagar.
3. In the face of this, this matter has been put in the cause list today for making verifications from the Liquidator as well as from the Ld. Counsel representing the EoW in the context of the reliefs being sought by the Liquidator in the present application for taking over the custody and control of the complete information record as well as the assets which have been seized by the EoW over a period of time.
4. Ld. Counsel representing the Applicant/Liquidator submits that after initiation of the liquidation process, since it has been found that there were fraudulent and non-bona fide financial transactions in financing/refinancing the two wheelers and four wheelers, therefore the economic offence has taken place in acquiring these vehicles being property of the Corporate Debtor under liquidation, and therefore in the process EoW has also seized a large number of two wheelers and four wheelers spread across different locations. It has also further been pointed out by

the Ld. Counsel representing the Liquidator as well as by the Ld. Counsel representing the EoW that these two wheelers and four wheelers are presently parked in the concerned police stations.

5. It is therefore, further submitted by the Ld. Counsel representing the Liquidator that these being the only assets of the Corporate Debtor have to be dealt with in accordance with the provisions of the IBC and unless the control and custody of these assets come to the possession of the Liquidator, further process for liquidation of the estate of the Corporate Debtor cannot proceed, and therefore the liquidation process cannot be completed and the creditors cannot also be compensated in terms of the provisions of the IBC. It is not in dispute that the matter has to be dealt in terms of provisions of Sections 35 & 36 read with Regulation 9(1) of the (Liquidation Process) Regulations, 2016 which deals with powers and duties of Liquidator as well as which deals with liquidation estate. The relevant part of these provisions read as under:

**35. POWERS AND DUTIES OF LIQUIDATOR.—**

*(1) Subject to the directions of the Adjudicating Authority, the liquidator shall have the following powers and duties, namely:—*

- (a) to verify claims of all the creditors;*
- (b) to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor;*
- (c) to evaluate the assets and property of the corporate debtor in the manner as may be specified by the Board and prepare a report;*
- (d) to take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary;*
- (e) to carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary;*
- (f) subject to section 52, to sell the immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified;*

**-Sd-**

**-Sd-**

- (g) *to draw, accept, make and endorse any negotiable instruments including bill of exchange, hundi or promissory note in the name and on behalf of the corporate debtor, with the same effect with respect to the liability as if such instruments were drawn, accepted, made or endorsed by or on behalf of the corporate debtor in the ordinary course of its business;*
- (h) *to take out, in his official name, letter of administration to any deceased contributory and to do in his official name any other act necessary for obtaining payment of any money due and payable from a contributory or his estate which cannot be ordinarily done in the name of the corporate debtor, and in all such cases, the money due and payable shall, for the purpose of enabling the liquidator to take out the letter of administration or recover the money, be deemed to be due to the liquidator himself;*
- (i) *to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;*
- (j) *to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;*
- (k) *to institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of or on behalf of the corporate debtor;*
- (l) *to investigate the financial affairs of the corporate debtor to determine undervalued or preferential transactions;*
- (m) *to take all such actions, steps, or to sign, execute and verify any paper, deed, receipt document, application, petition, affidavit, bond or instrument and for such purpose to use the common seal, if any, as may be necessary for liquidation, distribution of assets and in discharge of his duties and obligations and functions as liquidator;*
- (n) *to apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the corporate debtor and to report the progress of the liquidation process in a manner as may be specified by the Board; and*
- (o) *to perform such other functions as may be specified by the Board.*

- (2) *The liquidator shall have the power to consult any of the stakeholders entitled to a distribution of proceeds under section 53:*

*Provided that any such consultation shall not be binding on the liquidator:*

*Provided further that the records of any such consultation shall be made available to all other stakeholders not so consulted, in a manner specified by the Board.*

### **36. LIQUIDATION ESTATE.—**

- (1) *For the purposes of liquidation, the liquidator shall form an estate of the assets mentioned in sub-section (3), which will be called the liquidation estate in relation to the corporate debtor.*
- (2) *The liquidator shall hold the liquidation estate as a fiduciary for the benefit of all the creditors.*
- (3) *Subject to sub-section (4), the liquidation estate shall comprise all liquidation estate assets which shall include the following:—*
- (a) *any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor or an information utility or records in the registry or any depository recording securities of the corporate debtor or by any other means as may be specified by the Board, including shares held in any subsidiary of the corporate debtor;*
  - (b) *assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;*
  - (c) *tangible assets, whether movable or immovable;*
  - (d) *intangible assets including but not limited to intellectual property, securities (including shares held in a subsidiary of the corporate debtor) and financial instruments, insurance policies, contractual rights;*
  - (e) *assets subject to the determination of ownership by the court or authority;*
  - (f) *any assets or their value recovered through proceedings for avoidance of transactions in accordance with this Chapter;*
  - (g) *any asset of the corporate debtor in respect of which a secured*

**-Sd-**

**-Sd-**

*creditor has relinquished security interest;*

*(h) any other property belonging to or vested in the corporate debtor at the insolvency commencement date; and*

*(i) all proceeds of liquidation as and when they are realised.*

*(4) The following shall not be included in the liquidation estate assets and shall not be used for recovery in the liquidation:—*

*(a) assets owned by a third party which are in possession of the corporate debtor, including—*

*(i) assets held in trust for any third party;*

*(ii) bailment contracts;*

*(iii) all sums due to any workman or employee from the provident fund, the pension fund and the gratuity fund;*

*(iv) other contractual arrangements which do not stipulate transfer of title but only use of the assets; and*

*(v) such other assets as may be notified by the Central Government in consultation with any financial sector regulator;*

*(b) assets in security collateral held by financial services providers and are subject to netting and set-off in multi-lateral trading or clearing transactions;*

*(c) personal assets of any shareholder or partner of a corporate debtor as the case may be provided such assets are not held on account of avoidance transactions that may be avoided under this Chapter;*

*(d) assets of any Indian or foreign subsidiary of the corporate debtor; or*

*(e) any other assets as may be specified by the Board, including assets which could be subject to set-off on account of mutual dealings between the corporate debtor and any creditor.*

**6.** The Liquidator is to act in accordance with the provisions of the Code and in this process, he has to take control of the assets of the Corporate Debtor. However, since the proceedings have been initiated by the EoW in the aforesaid background,

**-Sd-**

**-Sd-**

and therefore the matter has further been transferred to the Ld. Chief Judicial Magistrate, therefore as submitted by the Ld. Counsel representing the Liquidator, a comprehensive application supported by all possible grounds may be considered to be filed for release of the assets as aforesaid so that these assets are handed over to the Liquidator and for taking further proceedings in accordance with the provisions of the Code.

7. It is needless to say that as prayed for by the Ld. Counsel representing the Liquidator about moving an application before the Ld. Chief Judicial Magistrate, nothing said herein shall be construed as an opinion on the merits of the grounds which the Liquidator would be taking up by filing the appropriate application proposed to be moved by him before the Ld. Chief Judicial Magistrate.
8. Let this matter be adjourned for 15<sup>th</sup> July, 2026. The date already fixed in the main CP.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**

**10<sup>th</sup> June, 2026**

*Avaneesh Kumar Singh*  
*(Stenographer)*