

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

ITEM No.205- IA/965(AHM)2024 in Mis.A/1(AHM)2024
ITEM No.206- IA/238(AHM)2025
ITEM No.207- IA/874(AHM)2026

In
CP(IB) 203 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

FM India Supply Chain Pvt Ltd
V/s
IMP Powers Ltd

.....Applicant

.....Respondent

Order delivered on: 09/06/2026

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. Arjun Sheth, Advocate a/w.
: Mr. Ravindra Kumar Goyal, Liquidator in Person
(IA/965(AHM) 2024)
: Mr. Jaimin Dave & Ms. Hirve Dave, Advocates
(IA/238(AHM) 2025)

For the Respondent/STCI : Mr. Mihir Thakore, Sr. Advocate a/w.
: Mr. Surekha Raman, Mustafa Kachwala &
: Mr. Bhash Mankad, Advocates (IA/965(AHM) 2024)
: Mr. Arjun Sheth, Advocate (IA/238(AHM) 2025)

For the SBI : Mr. Prafful Saini, Advocate

ORDER
(Hybrid Mode)

IA/965(AHM)2024 in Mis.A/1(AHM)2024

A copy of the order dated 27.04.2026 has been placed before us, passed by the Hon'ble NCLAT in CA(AT)(INS.) No. 1019/2024, CA(AT)(INS.) No. 1657/2024, and CA(AT)(INS.) No. 893/2024, whereby the Hon'ble NCLAT has passed the following order:

We also direct the Liquidator not to issue the sale certificate or to distribute the proceeds or realized by way of sale as a going concern. The Liquidator is hereby directed to place the entire records before this Tribunal and after hearing the Applicant herein and the Liquidator, this Tribunal will further decide on the

issue of the sale certificate and the distribution of the proceeds realized.

Against the aforesaid order, this civil appeal was filed by the respondent/STCI Finance Limited vide Civil Appeal No. 7449/2026, which was listed for hearing on 21.05.2026, and the following interim order was passed by the Hon'ble Supreme Court as under:

1. *We have heard learned counsel for the parties.*
2. *Insofar as the view taken by the National Company Law Appellate Tribunal ("NCLAT") about the validity of sale of the corporate debtor as a going concern is concerned, we do not find a good ground to interfere with the same.*
3. *However, we deem it appropriate to entertain this appeal to test the view taken by NCLAT that the appellant had no first pari passu charge over the assets of the corporate debtor.*
4. *As we are not interfering with the sale of the assets, the sale process may be brought to its logical conclusion.*
5. *Issue notice, returnable on 29.07.2026.*
6. *In the meantime, any distribution made shall be subject to the result of this appeal and no party shall claim any equity based on such distribution.*

Ld. Sr. Counsel for the respondent/STCI Finance Limited submits that the 17th SCC meeting was held on 05.06.2026. In view of the development of the order of the Hon'ble NCLAT as well as the Hon'ble Supreme Court as mentioned above, a resolution was proposed for which voting is on and yet to be concluded.

Let the copy of the minutes of the said resolution, approved/disapproved, be placed on record along with the details of the proposed distribution within a period of five days by way of an affidavit with an advance copy on the opposite side.

Re-list for further consideration on 19.06.2026.

IA/238(AHM)2025

Ld. Counsel for the respondent/liquidator appears and seeks and is granted one week's time to file an affidavit in reply, which is allowed. Thereafter, rejoinder, if any, well before the next date of hearing.

Re-list for further consideration on 19.06.2026.

IA/874(AHM)2026

Ld. Counsel appearing for the applicant/State Bank of India seeks indulgence to amend the cause title by adding STCI Finance Limited as one of the respondents, which is allowed.

Let the needful be done within a period of one day, and on filing the amended cause title, notice be issued to the respondent for filing a reply/response, if any, within a period of three days thereafter.

Re-list for further consideration on 19.06.2026.

Sd/-

**SANJEEV SHARMA
MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN
MEMBER (JUDICIAL)**