

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

ITEM No.207 - IA/965(AHM)2024 in Mis.A/1(AHM)2024
ITEM No.208 - IA/238(AHM)2025
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: 15/05/2026

C O R A M:

MRS. CHITRA HANKARE, HON'BLE MEMBER(J)

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

P R E S E N T:

For the Applicant : Mr. Arjun Sheth, Adv. (in IA/965(AHM)2024 in
Mis.A/1(AHM)2024)

For the Respondent : Mr. Jaimin Dave, Adv. (in IA/238(AHM)2025)
:

ORDER
(Hybrid Mode)

IA/965(AHM)2024 in Mis.A/1(AHM)2024 & IA/238(AHM)2025

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

This is an application filed by the applicant under Section 60(5) read with Section 53 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 32 and 42 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 and 15 of NCLT Rules, 2016, with the following prayers:

- a) *Your Lordships may be pleased to allow the Applicant herein to issue Sale Certificate to Shri Rakesh Ramanlal Shah for purchasing the CD as a Going Concern;*
- b) *Your Lordships may be pleased to allow the Applicant herein to distribute the amount amongst the SCC Members, as received from the sale of CD as a going concern, as per the provisions of the Code, and more particularly, as per Section 53 of the Code; and/or*
- c) *Your Lordships may be pleased to exclude period from 19.12.2023 (passing of the liquidation order) to 01.03.2024 (Meeting of the 3rd SCC) from the liquidation period of the CD; and/or*

- d) *Your Lordships may be pleased to grant any other relief(s) as may deem fit in the interest of justice.*

Ld. Sr. Counsel for the Respondent/STCI Finance Ltd. submitted that the Hon'ble NCLAT has passed an order dated 27.04.2026, wherein, the appeal of the STCI Finance Ltd. has been rejected, further, STCI Finance Ltd. filed an SLP before the Hon'ble Supreme Court which is coming up for hearing on Monday i.e. 18.05.2026.

Re-list for further consideration on 09.06.2026.

IA/238(AHM)2025

This is an application filed by the applicant under Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016, with the following prayers:

- a. *Your Lordships may be pleased to allow the present application;*
- b. *Your Lordship may be please to direct Respondent to handover/ provide original documents of assets/property/ ies of Corporate Debtor (IMP Powers Ltd. having CIN: L31300DN1961PLC000232) to the Applicant forthwith;*
- c. *Your Lordship may be please to direct Respondent to get issued No-Due cum No-Objections Certificate along with satisfaction of charges shown on Registrar of Companies of Corporate Debtor (IMP Powers Ltd. having CIN: L31300DN1961PLC000232);*
In the alternate to (b) and (c)
- d. *Your Lordship may be please to direct the Respondent to secure No-Dues Cum No-objection, and necessary permission from Lenders/Bankers (SCC members) in favor of Applicant within 15 (Fifteen) days of the order, enable Applicant to apply and avail new loan / funding from their own choice bankers, while reviving affairs of CD Company and shall handover/ provide or part with the original documents of assets/property/ ies of Corporate Debtor (IMP Powers Ltd. having CIN: L31300DN1961PLC000232) to new Banker/Lender as collateral security;*
- e. *Your Lordship may be please to direct Respondent to upgrade all the accounts of Corporate Debtor (IMP Powers Ltd. having CIN: L31300DN1961PLC000232) as "Standard" and remove all defaults reported in CIBIL/ CRICIL and other reporting agencies with respect to Corporate Debtor (IMP Powers Ltd. having CIN: L31300DN1961PLC000232);*
- f. *Your Lordship may be please to direct respondent to deposit all such outstanding amounts and entitlements (which is part and parcel of liquidation plan and already paid/deposited by Applicant) along with applicable interest, penalty, damages and charges towards past liabilities of Gratuity, Provident Fund, ESIC, immediately and provide No Liability or regularizing Statement to Applicant from relevant authorities and thereby safeguard the interest of workmen and other employees under relevant social legislations. The respondent may also be directed to provide all relevant information including clearance of all the above statutory dues against PAN Number of each workman/employee beneficiary, as well as*

- provide credentials of registration with appropriate PF-ESIC authority, Gratuity Trust and replace the name/address of New Management as Trustees of Gratuity Trust, with submission of his compliance report on next returnable date before this Hon'ble Tribunal;*
- g. Your Lordship may kindly consider granting permission for the modification of the Corporate Debtor's Corporate Identification Number (CIN) and issue requisite directions to the Respondent and relevant authorities, thereby enabling the Applicant to smoothly implement and execute the Liquidation Plan. Such permission/direction may be granted without affecting or prejudicing the Applicant's all and existing rights, titles, interests, and safeguards under the Liquidation Plan, Relief and Concession, and the Insolvency and Bankruptcy Code (IBC), which shall remain intact and unaffected.*
 - h. Your Lordship may be please to direct Respondent to extend all the assistance to the Applicant in respect of filings related to Corporate Debtor (IMP Powers Ltd. having CIN: L31300DN1961PLC000232) with SEBI, NSE, BSE, Registrar of Companies etc.;*
 - i. Your Lordship may be please to direct Respondent to issue digitally signed certificate in CHG-4 Form for complete satisfaction of charges as prescribed by the Registrar of Companies;*
 - j. Your Lordship may be please to direct Respondent to extend full co-operation to the Applicant that may be required from time to time for effective implementation and execution of reliefs and concessions granted vide order dated 05.11.2024 passed in I.A. No. 1387 of 2024 so as to have smooth function in reviving efforts of Corporate Debtor under the principle of "clean slate".*
 - k. Your Lordship may be pleased to grant any other relief as may deem fit in the interest of justice*

Neither the Ld. Counsel for the Respondent nor the Respondent/Liquidator is present for the hearing.

The Ld. Counsel for the Applicant submitted that it has paid full purchase consideration, but it is not getting various documents from the liquidator. The Respondent is directed to submit a factual current position on the status of various prayers of the Applicant and whether any of the prayer, is affected by the decision of the Hon'ble NCLAT on the appeal filed by the Liquidator (STCI Finance Limited matter). This be submitted in the form of an affidavit with a week giving an advance copy to the Auction Purchaser/ Applicant. The Applicant may file counter reply thereafter before the next date of hearing.

Re-list for further consideration on 09.06.2026.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)