

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.227- IA/1304(AHM)2023
ITEM No.228- IA/543(AHM)2024
ITEM No.229- IA/1222(AHM)2025
in
CP(IB)/64(AHM)2021

Proceedings under Section 7 IBC

IN THE MATTER OF:

Vidhata Machinery Pvt Ltd.
V/s
Aditya Prints Pvt Ltd.

.....Applicant

.....Respondent

Order delivered on: 16/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : none

: Mr. Dhiren Dave, Adv. IA/1304(AHM)2023

For the Respondent: Mr. Dhiren Dave, Adv. for R-2 (Suspended Management) in
IA/1304(AHM)2023, for R3 & 4, for R-2 in IA/1222(AHM)2025

For the State Bank : Mr. Vishal Raval, Adv. for R-1

ORDER

IA/1304(AHM)2023 & IA/543(AHM)2024

Ld. Counsel for the respondent submitted in another matter is pending before the Hon'ble NCLAT and he has strong objections to the substitution application filed.

List for further consideration on 29.07.2026.

IA/1222(AHM)2025

Ld. Counsel for the Respondent appeared and submitted that he has an objection regarding the change of the applicant. He further submitted that he has already filed a reply in this regard.

Heard the Ld. Counsel Mr. Vishal Raval appeared and submitted that he has filed a substitution application, the same is pending before the Hon'ble Tribunal. The respondent No.1 liquidator is not present nor his counsel today. It appears from the

AP

Sd/-

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application that the relevant application is mentioned in the pleadings or in the prayer. However, we observe that another IA 1304 of 2023 is pending filed under Sec 66 of IBC 2016. Ld Counsel appearing for that application filed under Sec 66 of IBC 2016 had earlier appeared in this matter for the applicant and later recused himself stating that another counsel is to be appointed. However, no NOC is issued for change of counsel and only VP has been filed authorising Mr Vishal raval to appear in the matter by SBI who has filed this application.

This application is filed on 1 Oct 2025. The LD Counsel Mr Ravi Pawa was appearing in the matter and this tribunal made certain observations on 6.3.2026 as to how he was appearing both as applicant in the IA filed in Sec 66 and as respondent in this matter. He filed a purshish on 6.3.2026.

We further observe from the minutes and the prayers that in the 6th meeting of COC held on 21 Sept 2024, that "as discussed in the 5th SCC meeting for assignment of application filed under section 66 of IBC 2016, in favour of SBI (Secured Financial Creditor) and the same IA to be pursued by SBI from date of 5th SCC meeting (i.e.21.12.2023) of M/s .Aditya Prints Private Limited and recovery/proceeds, if any from such proceedings shall be the asset of SBI, further it was decided that no assignment agreement is required to be executed in favour of SBI".

There is no explanation as to why there was delay in filing the substitution application on 1 Oct 2025. Even if the SCC has considered the merits for either an assignment or substitution, when the matter relating to Sec 66 of IBC 2016 filed in IA 1304 of 2023 is pending before this tribunal(not mentioned in this substitution application), when there is no adjudication of the matter and no orders passed crystallising liability on the respondent suspended management, we are not aware how the prayers made for assigning the reversal of such transactions can be assigned, accounted as not readily realisable asset and also assigned to one of the financial creditor by the liquidator when he is yet to complete the process of liquidation. Further, this resolution is also passed at very early stage of liquidation after filing the application under Sec 66 of IBC 2016 There has been no application filed for dissolution of the CD, even though it was submitted by the Ld Counsel for SBI and from verification of documents submitted, we observe that it is an assignment of debt(not yet adjudicated and hence not an asset of the liquidator of

the CD). Liquidator has not appeared today or produced any record as to what accounting treatment has been made in the books of the liquidator of the CD.

This application is filed without following proper procedure, improper decision of the SCC and the liquidator to arrive at the status of a receivable under examination of this tribunal to be crystallised as an asset of the CD to be recovered from the respondents. Hence Under Rule 11 of NCLT Rules 2016, we reject this application and are not satisfied of the role and responsibility of both the liquidator and the FC SBI for passing such resolutions for treating such amount filed under Sec 66 of IBC 2016 as Non readily Realisable without consent of this tribunal when the matter is pending adjudication and filing such application for substitution on the grounds of an assignment. Neither the applicant nor the liquidator have brought before us any document as to whether on assignment any financial consideration was paid to the liquidation estate. We observe that the SCC and Liquidator have not applied the powers granted under the provisions of IBC 2016 appropriately. We treat this application for substitution as vexatious proceeding before this Adjudicating Authority pending proceedings in the Sec 66 of IBC 2016 (will be heard separately on its merits and adjudicated), we dismiss this application for substitution on its maintainability and its eligibility with cost of Rs. 1 lakh to be paid to the PM Relief fund within 7 days of this order.

The Assistant General Manager of SBI, and the Liquidator are directed to remain present on the next date of hearing in the IA 1304 of 2023 on next date of hearing and make their submissions.

A copy of this order be marked by the registry to the IBBI for their information and record.

Sd/-

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

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)