

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

ITEM No.208- IA/931(AHM)2026  
ITEM No.209- IA/932(AHM)2026  
In  
C.P.(IB)/475(AHM)2025

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

ICICI Bank Limited  
V/s

Shree Siddhanath Cotex Pvt. Ltd

.....Applicant

.....Respondent

**Order delivered on: 29/06/2026**

**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. Dhruvad Vaghani, Adv. in IA/931(AHM)2026  
: Ms. Shreya Moondhra, Adv. IA/932(AHM)2026  
For the Respondent : Mr. Hitesh P Vachhani, Adv. for State Tax Department  
in IA/932(AHM)2026  
: Mr. Ayaan Patel, Adv. a. w. Mr. Manzyar, Adv. for R-2 in  
IA/932(AHM)2026

**ORDER**  
**(Hybrid Mode)**

**IA/931(AHM)2026 & IA/932(AHM)2026**

**IA/931(AHM)2026**

This is an application filed under Section 66(1) and Section 66(2) read with Section 60(5) and 67 of the Insolvency and Bankruptcy Code, 2016 with the following prayers:-

- a. Allow the present Application;
- b. Pass appropriate orders/directions to the Respondents to jointly and /or severally to pay sum to the tune of Rs. 128,31,00,000/- (Rs. 128.31 Crore) to the bank account of the Corporate Debtor being transactions in the nature of fraudulent transactions/wrongful trading in accordance with Section 66 and 67 of the Code;

c. *Pass any such order and/or other further relief as the Hon'ble Adjudicating Authority deems fit and proper in the interest of justice.*

Let notice be issued to the Respondents by the Registry, returnable by next date. The Applicant is directed to collect the notice from the Registry forthwith and serve upon the Respondents along with copy of this order through Registered Ad post / Speed-post, Dasti mode as well as on the registered email ID of the Respondents within three days.

The Respondents may file reply, if any, within a period of Two (2) weeks from the date of receipt of notice. Rejoinder, if any, be filed within a period of Two (2) weeks thereafter.

Proof of Service be filed by way of an affidavit before the next date of hearing.

Re-list for further consideration on 05.08.2026.

**IA/932(AHM)2026**

A service report has been uploaded which reflects that notice upon the State Tax Department was served through registered- post on 19.06.2026, as well as by hand and through e-mode on 16.06.2026, apart from the service upon the Respondent No. 2/ICICI Bank.

Today, Respondent No. 2/ICICI Bank appeared through counsel and already filed reply on 25.06.2026, vide Inward Dairy No. D- 5215. A rejoinder through e-mode, has been filed by the Applicant on 27.06.2026, both are taken on record.

However, though the Respondent No. 1/ State Tax Department is present today, through counsel but without any authority or Vakalatnama or reply.

He states that he is in process to file the Vakalatnama/Authorisation to represent the State Tax Department and file reply within a period of Two (2) days, Thereafter, rejoinder, if any, be filed within a period of three (3) days.

Be-listed for arguments and disposal of the IA on 10.07.2026.

Sd/-

**SANJEEV SHARMA  
MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN  
MEMBER (JUDICIAL)**