IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.234- C.P.(IB)/442(AHM)2025
ITEM No.235- IA/872(AHM)2026

Proceedings under Section 95 IBC

IN THE MATTER OF:

State Bank of India ....**Applicant**
V/s
Mr.Ankitkumar Parmeshwarprasad Ajitsaria ....**Respondent**

Order delivered on: 15/07/2026

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

PRESENT:

For the Applicant : Ms. Nitu Chaturvedi, Adv. in . (IB) / 442 (AHM) 2025
: Mr. Sunil Bhavasar, Adv. in IA/872(AHM)2026
For the Respondent: Mr. Sunil Bhavasar, Adv. in P. (IB) / 442 (AHM) 2025
For the RP : Mr. Karan Sanghani, Adv.

ORDER

C.P.(IB)/442(AHM)2025 & IA/872(AHM)2026

1. Heard, learned advocates for both the parties and perused the record. The Resolution Professional has submitted the report under Sec 99 of IBC 2016 dated 16.04.2026 recommending the acceptance of the application no. Company Petition No. (IB) 442 of 2025 filed under section 95 of the IBC 2016.
2. Heard the Ld Counsel for applicant FC and Ld Counsel for respondent PG who has filed written submissions. The respondent PG has also filed a separate application IA 872 of objections to the RPs report.

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3. It appears that the application filed by the FC under Sec 95 of IBC 2016, is considered by the RP based on its merits and the recommendations made. We have also perused the reply of the PG and written submissions.

4. In view of the above we pass the following order.

I. CP(IB) no. 442 of 2025 is allowed;

II. The insolvency process is initiated against Mr. Ankitkumar Parmeshwarprasad Ajitsaria Personal Guarantor of M/s. Varidhi Cotspin Private Limited. The moratorium begun on the date of admission of the application shall cease to have effect at the end of the period of 180 days from the date of this order. During the moratorium period, the following provisions shall be in effect:

e. Any pending legal action or proceeding in respect of any debt be deemed to have been stayed; and

f. The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and

g. The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;

h. The provisions of this Section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

III. The Resolution Professional is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the website of the NCLT, inviting claims from all Creditors, who shall register their claims as provided under Section 103 within 21 days of such issuance. The notice shall contain the necessary information as provided under Section 102 (2) of IBC, 2016. The publication of notice shall be made in newspapers, one in English and other in Vernacular

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which have wide circulation in the State where the Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry. One shall be placed by the Registry on our website and the other shall be affixed in the premises of this Authority. A copy of this order be forwarded to the PG for submitting repayment plan if any to the COC for his information.

IV. The Resolution Professional in exercise of the powers conferred under Section 104 shall prepare a list of creditors within 30 days from the date of the notice. The debtor shall prepare a repayment plan in consultation with the Resolution Professional as provided under section 105 which shall include the provisions for payment of fee to the Resolution Professional. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of 21 days from the last date of submission of claims as provided under Section 106.

V. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the resolution professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3). The date of meeting should not be less than 14 days or more than 28 days from the date of submission of the report under sub-section (1) of Section 106, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all relevant/feasible modes. Such notice must contain the details as provided under the provisions of Section 107.

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VI. The meeting of the creditors shall be conducted in accordance with sections 108, 109, 110 & 111. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 and submit the same to this Authority, copies of which shall be provided to the debtor and the creditors. It is made clear that the resolution professional shall perform his function and duties in compliance with the code of Conduct provided under section 208 of the IBC, 2016. The respondent PG is directed to file his repayment plan if any to the COC within 2 weeks from the date of this order through the resolution professional appointed in terms of this order.

VII. The applicant Financial Creditor is directed to deposit Rs.2,00,000/- to the bank account of RP within 3 days, from the date of this order towards his fees. This shall be subjected to the Rules and Regulations under the provisions of IBC, 2016.

VIII. The RP is directed to strictly abide by the provisions of IBC 2016 and complete the process of insolvency in a time bound manner after constitution of the CoC.

5. In view of the above IA No. 872 of 2026 in CP(IB)442 of 2025 is rejected and dispose of.

Sd/-

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

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CHITRA HANKARE
MEMBER (JUDICIAL)

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