

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

ITEM No.2 - IA/952(AHM)2026
in
C.P.(IB)/409(AHM)2025

Proceedings under Section 9 IBCode, 2016

IN THE MATTER OF:

Sarens Heavy Lifts India Pvt. Ltd.
V/s
Demac Technologies Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 22/06/2026

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 : Ms. Pragati Tiwari, Adv.
For the Respondent :

ORDER
(Hybrid Mode)

IA/952(AHM)2026

This is an application filed by the applicant under Section 60(5)(c) read with Section 14 of the 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 Lordships may be pleased to declare that the adjustment /set-off during CIRP of income-tax refund of Rs. 41,64,728/- by the Respondent Department against pre-CIRP income-tax dues of the Corporate Debtor is contrary to Section 14 of the Insolvency and Bankruptcy Code, 2016 and is therefore illegal, void and non est;*
- c) *Your Lordships may be pleased to direct the Respondent Income Tax Department, through the Deputy Commissioner of Income Tax, Circle 1(1)(1) Vadodara, to forthwith reverse the adjustment and credit / release the amount of Rs. 41,64,728/- to the designated bank account of the Corporate Debtor/Resolution Professional as mentioned below:*

Bank Account details

Bank Name: ICICI Bank Ltd.

Account No.: 000305026929

IFS Code: ICIC0000003

- d) *Your Lordships may be pleased to direct the Respondent Department to pay applicable statutory interest on the said refund amount from the date on which*

RK.

- the refund became payable or was adjusted until the date of actual credit/ release to the Corporate Debtor;*
- e) Your Lordships may be pleased to*
 - f) direct the Respondent Department not to take any coercive action, recovery action, adjustment, set-off or appropriation in respect of any pre-CIRP dues during the subsistence of moratorium, except in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016;*
 - g) Pass such further and other orders as this Hon'ble Adjudicating Authority may deem fit in the facts and circumstances of the present case.*

Let notice be issued to the Respondent by the Registry, returnable by next date. The Applicant is directed to collect the notice from the Registry today itself and serve upon the Respondent 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 forthwith.

The Respondent is directed to file reply within three days from the date of receipt of notice. Rejoinder, if any, be filed before the next date of hearing.

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

Re-list for further consideration on 01.07.2026.



SANJEEV SHARMA
MEMBER (TECHNICAL)



SHAMMI KHAN
MEMBER (JUDICIAL)