

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

ITEM No.211 – IA/965(AHM)2024 in Mis.A/1(AHM)2024  
ITEM No.212 – IA/80(AHM)2024  
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: 26/06/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant :Mr. Arjun Sheth, Advocate a. w. Mr. Rajiv Chawla,  
Advocate  
:Ms. Malavika Sachin, Advocate (in IA/80(AHM)2024)  
For the Respondent :

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

**IA/965(AHM)2024 in Mis.A/1(AHM)2024 & IA/80(AHM)2024**

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

This is an application filed by the Applicant/Liquidator under Section 60(5) of the IB Code, 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 3<sup>rd</sup> 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.*

Learned counsel for the applicant/liquidator submits that in compliance of order dated 22.04.2024 passed in Mis.A/1(AHM)2024, a compliance chart has been filed with this application qua the distribution chart.

Further, learned counsel for the applicant/liquidator states that an appeal has been filed before the Hon'ble NCLAT against the order dated 22.04.2024 by the Respondent/STCI Finance Limited being Comp. App. (AT) (Ins.) No.1019 of 2024 which was listed on 21.05.2024 and now it is coming up for hearing on 10.07.2024 in which the following order was passed by the Hon'ble NCLAT which is reproduced hereunder:-

*"This appeal is filed against the order dated 22.04.2024 by which IA. No. A/1(AHM)2024 filed by the appellant, challenging the e-auction sale notice dated 08.03.2024 has been dismissed. Ld. Counsel for the Liquidator submits that sale has already been conducted today. However, he submits that in view of the para-20 of the order the Adjudicating Authority he is already restrained from issuing the sale certificate and distribute the proceeds realised by way of going concern sale.*

*Issue Notice. Let Reply be filed within two weeks. Rejoinder, if any, may be filed within two weeks, thereafter.*

*List this appeal on **10.07.2024**.*

*In view of the directions issued by Adjudicating Authority in paragraph-20 no further orders are required."*

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

The Respondent/STCI Finance Limited is directed to file reply, if any, within one week from the date of receipt of notice. Rejoinder, if any, be filed within three days thereafter.

Further, Respondent/STCI Finance Limited is directed to explain its stand on the auction price of the Corporate Debtor received by the Liquidator and qua issuance of Sale Certificate in favour of successful bidder pending adjudication of distribution of auction money.

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

Additionally, the learned counsel for the applicant/liquidator is directed to serve the copy of the petition and order upon the learned counsel for the respondent who appeared in Mis.A/1(AHM)2024, through Dasti Mode.

Re-list for further consideration on 08.07.2024.

**IA/80(AHM)2024**

Re-list for further consideration on 08.07.2024.

Sd/-

**SAMEER KAKAR  
MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN  
MEMBER (JUDICIAL)**