

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.229 – IA 501 of 2020  
ITEM No.230 – IA/364(AHM)2023  
ITEM No.231 – IA/435(AHM)2023 in IA 501 of 2020  
in  
**CP(IB) 66 of 2017**

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Reliance Commercial Finance Ltd  
V/s  
Anil Ltd

.....Applicant

.....Respondent

**Order delivered on: 19/04/2024**

**Coram:**

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

**PRESENT:**

For the Liquidator : Mr. Rasesh Sanjanwala, Sr. Adv. a.w Mr. Dhruvit Shah  
For the Purchaser : Mr. Saurabh Soparkar, Sr. Adv. a.w Mr. Shramik Bhat  
For the State Tax : Mr. Mitesh Amin, Sr. Adv. & AAG a.w Mr. Chintan Dave, Adv.  
For the Respondent : Mr. Navin Pahwa, Sr. Adv.

**ORDER**

**IA 501 of 2020 & IA/435(AHM)2023 in IA 501 of 2020**

Heard Ld. Sr. Counsel for the Liquidator and Purchaser. The State Tax Department is yet to lift the attachment on the property and is stated to have appealed before Hon' ble NCLAT. No stay was granted till date. Even though the purchaser and liquidator stated that they will set aside of legitimate due of the legitimate claims made in terms of Rainbow judgment and the orders of this Tribunal, the full sale consideration and transfer is not made possible.

Heard Ld. Sr. Counsel (AAG) for the Commissioner of State Tax. He briefed on the Gujarat VaT Act provisions and stated that first exclusive charge exists as per Act provisions. He was directed to file a copy along with the translated copy of the order dated 16 August 2018.

Ld. Sr. Counsel for the liquidator is directed to file affidavit on compliance and other provisions in the matter. Parties are directed to file written submission within one-week.

List only for short hearing from the AAG of ST if anything further to be said in the matter on VAT Act and regarding Rainbow Judgment on 08.05.2024 for final consideration.

**IA/364(AHM)2023**

Heard Ld. Sr. Counsel for the Purchaser. Interim relief, if any, continues till next date of hearing.

List the matter on 08.05.2024.

-Sd-

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

-Sd-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**