
22nd April, 2025

To,

**The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,
Plot No. C/1,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: SPTL

**The Corporate Relationship Dept.
BSE Limited**

1st Floor, New Trading Ring,
G Block, Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 051

Scrip Code: 540653

Sub.: Intimation of Order passed by the NCLT in relation to acquisition of Sintex Plastic Technology Limited (the Company) in Liquidation process under the Insolvency and Bankruptcy Code (IBC)

Dear Sir / Madam,

This communication is in continuation of our earlier correspondences dated 13.06.2024, 14.08.2024, and 01.02.2025, which, among other things, informed about the initiation of the liquidation process and the subsequent acquisition of the Company as a going concern during the liquidation process by M/s. Durgesh Infrastructure Private Limited along with its affiliates — Atreyi Vincom Private Limited, Unicorn Suppliers Private Limited, and Eastern Mercantile Private Limited (collectively referred to as the “Acquirers”).

Pursuant to the order dated November 8, 2024, and the subsequent order dated April 17, 2025, passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) (collectively, the “Orders”), and as an integral part of the liquidation process under the Insolvency and Bankruptcy Code, 2016 (“IBC”), the NCLT permitted the automatic delisting of the existing equity shares of the Company from the BSE and NSE, which had already been extinguished vide the order dated November 8, 2024. Further, the NCLT also permitted the Company not to list the new equity shares issued pursuant to the acquisition as a going concern on either the BSE or NSE.

SINTEX PLASTICS TECHNOLOGY LIMITED

Regd. Office : In the premises of Sintex-BAPL Ltd., Near Seven Gamala, Kalol (N.G.)-382 721
Phone : +91-2764-253500 E-mail : info@sintex-plastics.com

CIN: L74120GJ2015PLC084071

www.sintex-plastics.com

In accordance with these directions, the Acquirers are in the process of implementing the Orders and will take all necessary steps as required. Enclosed herewith are copies of the NCLT Orders dated 08.11.2024 and 17.04.2025 for your reference.

You are requested to take on record and disseminate the same on your website.

Thanking you,
Yours faithfully,

On Behalf of Durgesh Infrastructure Private Limited and Others

For, Sintex Plastics Technology Limited



Authorised Signatory

SINTEX PLASTICS TECHNOLOGY LIMITED

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IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.303
IA/1338(AHM)2024
in
C.P.(IB)/175(AHM)2022

Order under Section Reg, 60 (5) of IB Code, 2016 r/w Rule 11 NCLT

IN THE MATTER OF:

Durgesh Infrastructure Pvt. Ltd
V/s

.....Applicant

Shri Bimal Desai Liquidator of Sintex Plastic Technology Ltd

.....Respondent

Order delivered on: 08/11/2024

Coram:

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

PRESENT:

For the Applicant :
For the Respondent :

ORDER

(Hybrid Mode)

The case is fixed for pronouncement of the order. The order is pronounced in the open Court, vide separate sheet.

-scr

SAMEER KAKAR
MEMBER (TECHNICAL)

-scr

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA/1338(AHM)2024
In
CP (IB) No.175/AHM/2022**

*[Application under Section 60 (5) of the Insolvency and
Bankruptcy Code, 2016 r. w. Rule 11 of NCLT Rules, 2016]*

*In the matter of **M/s. Sintex Plastic Technology Limited***

1. Durgesh Infrastructure Private Limited

A Company incorporated under the
provisions of The Companies Act,
Having its address at
2nd Floor, B1, Safal Profitaire,
Opp Auda Garden Corporate Road,
Prahlad Nagar, Ahmedabad, Ahmedabad,
Gujarat, India, 380015

2. Atreyi Vincom Private Limited

A Company incorporated under the
provisions of The Companies Act,
Having its registered office at
1007, 10th Floor, Safal Prelude,
Opp. Spipa Corporate Road,
Prahladnagar, Ahmedabad,
Ahmedabad, Gujarat, India. 380015

3. Unicon Suppliers Private Limited

A Company incorporated under the
provisions of The Companies Act,
Having its registered office at 1007,
10th Floor, Safal Prelude,
Opp. Spipa Corporate Road,
Prahladnagar, Ahmedabad,
Ahmedabad, Gujarat, India, 380015

4. Eastern Mercantile Private Limited

A Company incorporated under the



provisions of The Companies Act,
Having its registered office at
2nd Floor, B1, Safal Profitaire,
Opp Auda Garden Corporate Road,
Prahlad Nagar, Ahmedabad,
Ahmedabad, Gujarat, India, 380015

...Applicants

VERSUS

Shri Bimal Desai

Liquidator of Sintex Plastic Technology Limited

Having address at
217, Florence Pride, Opp. Corporation Garden,
Sun Pharma Road, Vadodara – 390020.

...Respondent/Liquidator

Order Pronounced on 08.11.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant : Mr. Navin Pahwa, Sr. Advocate a/w.

: Mr. Ravi Pahwa, Advocate

For the Respondent : None

ORDER

[Per: Bench]

1. This is an application filed by the Applicant under Section 60(5) seeking the following prayers:

a) *This Hon'ble Adjudicating Authority be pleased to allow this application;*

b) *This Hon'ble Adjudicating Authority be pleased to allow the acquisition plan along with reliefs and concessions contained therein, as annexed as*



Annexure-E to this application, in the interest of justice;

- c) This Hon'ble Adjudicating Authority may be pleased to hold that the applicants have acquired the Corporate Debtor as a going concern and on a clean slate, in the interest of justice;*
- d) This Hon'ble Adjudicating Authority may be pleased to declare that all the liabilities pertaining to the Corporate Debtor prior to the Effective Date shall immediately, irrevocably and unconditionally stand extinguished;*
- e) This Hon'ble Adjudicating Authority may be pleased to pass any other order which this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.*

2. It is stated that Corporate Debtor - M/s. Sintex Plastic Technology Limited was admitted to CIRP by this Hon'ble Adjudicating Authority vide order dated 21.02.2023 in CP (IB) 175 of 2022 at the instance of one Asset Reconstruction Company Limited filed an application u/ s. 7 of the on IB Code.

3. It is stated that later on 03.05.2024, this Tribunal passed an order under Section 33(2) of Insolvency and Bankruptcy Code, 2016 (IB Code, 2016) in I.A.(Liq)09/2024 and



initiated liquidation process against the Corporate Debtor i.e. M/s. Sintex Plastic Technology Limited and appointed Respondent herein as Liquidator to carry out liquidation process.

4. It is stated that on 21.06.2024, Respondent issued e-auction notice. Under the said e-auction notice, the assets of the Corporate Debtor were proposed to be sold under different blocks. The sale of the Corporate Debtor was, *inter alia*, proposed as a going concern as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 under Block A.
5. It is stated that in pursuant to e-auction notice under Block A i.e. sale of Corporate Debtor as a going concern as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 and the Applicant deposited earnest money of Rs. 1,00,00,000/- (Rupees One Crore only) as per the terms and conditions of e-auction process information document by way of RTGS.
6. The Applicant states that, thereafter, e-auction was conducted on 21.06.2024 as per terms and conditions of e-auction process information document. During the course



of e-auction, the Applicant submitted a bid of Rs.20,63,00,000/- (Rupees Twenty Crores Sixty Three Lacs only) for purchasing Corporate Debtor as a going concern as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 under Block A. The said bid was accepted and the Applicant herein was declared as the Successful bidders.

7. On 22.06.2024, the Applicant received Letter of Intent from the Respondent. As per the letter of intent, the Applicant was required to pay balance consideration i.e. Rs.19,63,00,000/- (Rupees Nineteen Crores and Sixty Three Lacs only) (after deducting EMD amount) on or before 21.07.2024.
8. The Applicant states that in accordance with letter of intent, the Applicant has deposited the entire remaining sale consideration of Rs. 19,63,00,000/- (Rupees Nineteen Crores and Sixty Three Lacs only) with the Respondent on 18.07.2024 through RTGS bearing UTR No. RTGS/SK/UTIBR5202407180035.
9. The Applicant states that the Corporate Debtor has purchased as a going concern as per Regulation 32(e) of



IBBI (Liquidation Process) Regulations, 2016. In order to revive, manage and develop the Corporate Debtor as a going concern the applicant is seeking certain relief and concession from this Tribunal. The relief and concession sought from this Tribunal is annexed at Annexure – E of this application.

10. The Applicant states that in the present case Corporate Debtor is sold as a “going concern” as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016, therefore, Applicant i.e. Successful Auction Purchase cannot be saddled with past or contingent liabilities of the Corporate Debtor.
11. The Applicant further states that for the purpose of ensuring a smooth running and revival of the business of the Corporate Debtor, it is imperative that certain additional reliefs/concessions/and permissions are allowed which would be essential and necessary to run the business of the Corporate Debtor as a “going concern”. Unless these reliefs / concessions / permissions are provided, the purpose of the revival of the Corporate Debtor as a “going concern” under IBBI (Liquidation Process)



Regulations, 2016 will not be achieved.

12. The Applicant relied upon these judgment which are reproduced as under:-

- (i) IA 794 of 2023 in CP (IB) No. 1667 of 2018 dated 25.04.2023 by Hon'ble NCLT Mumbai Bench, in case of **Plutus Investments and Holding Private Limited vs. Mr. Amit Gupta, Liquidator of Provogue (India) Limited.**
- (ii) IA 5822 of 2023 in CP (IB) 2794 of 2019 dated 13.02.2024 by Hon'ble NCLT Mumbai Bench, in case of **lokdu Telemedia Private Limited vs. Arun Kishanlal Bagaria**
- (iii) IA 411 of 2021 dated 23.11.2021 passed by this Bench in case of **Profit Plus Infra Private Limited vs. Shri Pradeep Kumar Kabra, Liquidator of Pacific Pipe Systems Private Limited**
- (iv) Civil Appeal No. 9664 of 2019 dated 15.03.2021 passed by Hon'ble Supreme Court in case of **Arun Kumar Jagatramka vs. Jindal Steel and Power Limited.**
- (v) Company Appeal (AT) (Ins) No. 1114 of 2022 passed by Hon'ble NCLAT in case of **RMV Industries LLP vs. Apple Industries Pvt. Ltd.,**

13. The Applicant states that the relief, concession, waivers and direction as sought for in Annexure-E of the present application are even otherwise required to be granted to



keep the Corporate Debtor as a going concern. That without grant of these relief, concession, waivers and direction, very purpose of Insolvency and Bankruptcy Code, 2016 will be frustrated and the Applicant will not be in a position to revive the business of the Corporate Debtor. Hence, it will be in fitness of thing and interest of justice to grant all the reliefs, concession, waivers and directions as sought for by the Applicant.

14. On 20.09.2024 affidavit of specific relief and concession was filed by the Applicant vide Inward Diary No. D 7177.

15. Reply was filed by the Respondent/Liquidator by way of affidavit dated 05.11.2024 vide Inward Diary No. D 7829 which is reproduced as under:-

- i) I am the respondent liquidator in the present application. I am fully conversant with the facts of the case and duly competent to file this Affidavit-in-Reply. I am filing this Affidavit-in-Reply with a view to bring certain facts on record of present proceedings.
- ii) I say that the applicants are the successful auction purchasers of the Corporate Debtor as a going concern as per Regulation 32(e) of the Liquidation Regulations. I say and submit that the applicants were declared as successful bidders in the auction held on 21.6.2024



and the applicants have deposited the entire sale consideration of Rs.20.63 Crores in the account of the Corporate Debtor.

- iii) I therefore have no objection if the prayers sought in the present application are granted by this Hon'ble Adjudicating Authority.

16. We have heard the learned counsel and perused the record.

17. The observation of this Tribunal is an under:

- a. The present application was filed for seeking certain reliefs, concessions, waivers and directions. It is seen that the Applicant herein previously filed an application with similar prayers which was dismissed as premature due to the reason being certificate of sale was not issued at that time. However, pursuant to the order dated 20.08.2024 passed in IA No. 965 of 2024 the liquidator issued the certificate of sale on 21.08.2024 in favour of Applicant.

18. Relief and concession sought in the application as well as is granted as per **remarks column** are here as under:-

SR. NO.	RELIEF AND CONCESSION AS PRAYED FOR	REMARKS
1.	All indemnity or protection or relief or concession as available for a resolution plan	Granted



	under section 32A of the Insolvency and Bankruptcy Code, 2016 shall be extended to the present acquisition.	
2.	A direction be issued that from the date of passing of order, the status of the Corporate Debtor shall be reflected as "Active" from the status of "liquidation".	Granted
3.	A direction be passed that the existing members as appearing on the Board of Directors of the Corporate Debtor be removed without any amount payable to them in any name including any severance compensation payable to them. Further, a direction be issued upon the Liquidator to appoint the following persons as the new directors on the Board of the Corporate Debtor. 1. Anil Kumar Agarwal DIN: 01104022 2. Durgesh Anilkumar Agarwal: DIN: 01176164	Granted
4	A direction be issued that in lieu of amount deposited by the applicant companies with the liquidator, the following shall occur: - A. All the existing shares of the Corporate Debtor including in Demat mode or physical mode shall be extinguished without any consideration, and rights and liabilities arising out of the same shall also be extinguished;	Granted Subject to SEBI Guidelines in this regards.



	B. A direction be given to issue, allot equity shares in following names, without taking any approval under or following any further process of Companies Act, 2013:		Fresh Equity Shares to be issued to those who have applied and paid for it.
	Sl No.	Name of Shareholder	No. of shareholder
	1	Durgesh Infrastructure Private Limited	95,00,000
	2	Adarsh Vanzara	1,19,000
	3	Nikhil Mundhra	92,000
	4	Sneha Mehrotra	83,000
	5	Rina Kaival Daru	63,000
	6	Anuj Boradia	18,000
	7	Ritesh Hada	1,08,000
	8	Ghanshyam Roy	17,000
		Total	10,00,00,000
C. An exemption be granted from making an open offer under SEBI (Substantial Acquisitions of shares and Takeovers) (Amendment) Regulations, 2018 ('Takeover Code') vide proviso to the sub regulation (2) of the regulation 3, w.e.f 31-05-2018, provided acquisition pursuant to the Acquisition Plan is approved under Insolvency and Bankruptcy Code,2016.			Granted
D. A direction be granted that listing of new equity shares be issued to public shareholders without any compliance with SEBI Takeover Code and allowing public shareholding in the company to be at 5% of total shareholding of company for a period of 1 year of acquisition of company, public shareholding shall be increased to 10% after completion of 2 years and			Granted



	25% after completion of 3 years from the 'date of approval of Acquisition Plan.	
5	To issue necessary directions, instructions to the Central Board of Direct Taxation ("CBDT") to absolve the Acquirer from taking over its predecessor's tax liability under section 170 or any other applicable provisions of the Income-tax Act, 1961	Granted
6	A direction be issued for not treating any transaction contemplated in the Acquisition Plan as being void or non-compliant with the provisions of the Income-tax Act, 1961 and income tax on waiver of principal and interest by banks / institutions shall be waived	Not Granted
7	A direction be issued for waiver of all fees and other levies by BSE and SEBI for waiver of non- compliance, issuance of shares, listing of shares	Granted
8	A direction be issued that all the claims or demands made by, or liabilities or obligations whatsoever of any type or kind, owned or payable to any actual or potential creditors, of the Corporate Debtor including Government Dues or any statutory authority (including but not limited to liabilities, interest and penalties, duties, etc. on account of income-tax, Tax Deducted at Source (TDS), tax collection at source (TCS), Goods and Services Tax (GST), custom duty, Excise Duty, value added tax, service tax, Central Sales Tax,	Granted, upto the date of handing over of possession by Liquidator to Applicant.



	State Sales Tax, stamp duties, property tax, wealth-tax, cess, DGFT dues, Registrar of Companies, Investor Education and Protection fund, & other statutory dues, etc. whether direct or indirect, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed in relation to any period prior to the date of allowing the present application will be written off in full and shall stand permanently extinguished;	
9	A declaration be issued that the all the assets of the Corporate Debtor shall be freely available to the Applicants without any claim of any creditor thereupon.	Granted
10	A declaration be made to the effect that all kinds of charges/lien on the land and buildings and other assets of the Corporate Debtor by any creditors including banks, statutory authority like ROC, Stamp Authority, Tax Authority, etc. shall stand permanently extinguished from the date of allowing the present application;	Granted
11	A direction be passed upon the Financial Creditors to remove the name of the Corporate Debtor as defaulter or Non-Performing Asset and declare its as "Standard" over the Credit Repositories including but not limited to Trans Union CIBIL Limited, Experian, Central Repository of Information on Large Credits etc.	Granted
12	A direction be issued that all inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, other judicial, regulatory or administrative proceedings against, or in relation to, or in connection	Granted



	with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the Erstwhile Promoters or former members of the management of the Corporate Debtor), pending or threatened, present or future, including any third party dispute, in relation to any period prior to the date of allowing the present application or arising on account of the Acquisition shall be deemed to be withdrawn or dismissed;	
13	A direction be issued that any non-compliance of provisions of any laws including non-compliance with the statutory authorities including RoC and SEBI and non-compliance of any rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions or non-filing of any returns or information with the statutory authorities for any period prior to the date of allowing the present application Acquisition shall be deemed to be extinguished without any further deed, act or compliance required in this regard. Consequentially, all the statutory authorities be directed to remove the name of the Corporate Debtor from the list of defaulters/non-compliant entity without any further compliance of prior period;	Granted
14	A direction be issued that all civil or criminal proceedings that may have been filed or which could have been filed in future on account of any act, deed, non-compliance, mis-conduct or violation committed by the Corporate Debtor before the date of allowing the present application, shall be deemed to have been extinguished and no action shall be taken against the corporate Debtor or the new management	Granted, upto the date of handing over of possession by Liquidator to the Applicant.



	thereof in future on account of any such offence which are related to a period prior to the date of order;	
15	All the contracts, leases, licenses or rights as awarded to or entrusted with the Corporate Debtor to remain intact; and no hostile or recovery action shall ever be taken against the Corporate Debtor on account of past arrears or insolvency or on account of change of management which has resulted on account of the present acquisition.	Granted

19. Accordingly, this application is allowed and disposed of.

20. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sdr

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sdr

SHAMMI KHAN
MEMBER (JUDICIAL)

MD



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301 - IA/335(AHM)2025 In IA/1338(AHM)2024
in
C.P.(IB)/175(AHM)2022

Order under Section Rule 11 NCLT r/w 60(5) IBC

IN THE MATTER OF:

Durgesh Infrastructure Pvt. Ltd & Ors
V/s

.....Applicant

Bimal Desai Liquidator of Sintex Plastics Technology Limited

.....Respondent

Order delivered on: 17/04/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

IA/335(AHM)2025

In

IA/1338(AHM)2024

In

CP (IB) No.175/AHM/2022

[Application under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Section 60 (5) of the Insolvency and Bankruptcy Code, 2016]

*In the matter of **M/s. Sintex Plastic Technology Limited***

1. Durgesh Infrastructure Private Limited

A Company incorporated under the provisions of The Companies Act, 1956
Having its address at
B1, 3rd Floor, Safal Profitaire,
Near Auda Garden,
Prahlad Nagar Corporate Road,
Satellite, Ahmedabad,
Gujarat, India, 380015

2. Atreyi Vincom Private Limited

A Company incorporated under the provisions of The Companies Act,
Having its registered office at
1007, 10th Floor, Safal Prelude,
Opp. Spipa Corporate Road,
Prahladnagar, Ahmedabad,
Ahmedabad, Gujarat, India. 380015

3. Unicon Suppliers Private Limited

A Company incorporated under the provisions of The Companies Act,
Having its registered office at 1007,
10th Floor, Safal Prelude,
Opp. Spipa Corporate Road,
Prahladnagar, Ahmedabad,
Ahmedabad, Gujarat, India, 380015



4. Eastern Mercantile Private Limited

A Company incorporated under the provisions of The Companies Act, Having its registered office at 2nd Floor, B1, Safal Profitaire, Opp Auda Garden Corporate Road, Prahlad Nagar, Ahmedabad, Ahmedabad, Gujarat, India, 380015

...Applicants

VERSUS

Bimal Desai,
former Liquidator of
Sintex Plastic Technology Limited
Having address at 217, Florence Pride,
Opp. Corporation Garden,
Sun Pharma Road,
Vadodara, Gujarat- 390020.
Email: bimal.a.desai@icai.org

...Respondent

Order Pronounced on 17.04.2025

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicants : Mr. Saurabh Soparkar, Sr. Advocate a/w.
: Mr. Sandeep Singhi, Advocate
For the Respondent : Mr. Kamil Lokhandwala, Advocate
For the Income Tax : Ms. Kinjal Vyas, Proxy Advocate
Department



ORDER
[Per: Bench]

1. This is an application filed on 25.02.2025 by the Applicants under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking the following reliefs: -
 - (A) *That this Hon'ble Tribunal be pleased to permit the Applicants not to avail the relief and concession, as contained in Paragraph 18.4.D of the order dated 08.11.2024 passed by this Hon'ble Tribunal in I.A. 1338 (AHM) 2024, and consequently permit the non-listing of the new equity shares of the Company on the Stock Exchanges, and that the then existing equity shares, which have already been extinguished, shall automatically stand delisted; and*
 - (B) *That this Hon'ble Tribunal be pleased to pass such further and other directions as this Hon'ble Tribunal may deem fit and expedient, in the facts of the present case.*
2. It is stated that Corporate Debtor - **Sintex Plastic Technology Limited** was admitted to CIRP by this Hon'ble Adjudicating Authority vide order dated 21.02.2023 in CP (IB) 175 of 2022 at the instance of one Asset Reconstruction Company Limited filed an application u/s 7 of the on IB Code.
3. It is stated that later on 03.05.2024, this Tribunal passed an order under Section 33(2) of Insolvency and Bankruptcy



Code, 2016 (IB Code, 2016) in I.A.(Liq)09/2024 and initiated liquidation process against the Corporate Debtor i.e. Sintex Plastic Technology Limited and appointed Respondent herein as Liquidator to carry out liquidation process.

4. As a result of the liquidation order, trading in the Company's equity shares, which were listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the Stock Exchanges), was suspended on 18.06.2024 to avoid market complications.
5. On 21.06.2024, the Liquidator issued an e-auction notice, offering the Company's assets for sale, including the option to acquire the Company as a going concern under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
6. Durgesh Infrastructure Private Limited, Atreyi Vincom Private Limited, Unicon Suppliers Private Limited, and Eastern Mercantile Private Limited (the Applicants) participated in the e-auction and were declared successful bidders on 22.06.2024, with a bid of Rs. 20.63 crores for acquiring the Company as a going concern. The Liquidator issued a Letter of Intent on the same day, outlining the



terms of the acquisition.

7. The Applicants fulfilled their financial obligations swiftly, depositing the entire sale consideration of Rs. 20.63 crores on 18.07.2024. Following this, the Liquidator issued a Sale Certificate on 30.07.2024, formally transferring ownership of the Company to the Applicants.
8. To facilitate the Company's revival and ensure its smooth operation as a going concern, the Applicants filed I.A. No. 1338 (AHM) 2024 before the NCLT, Ahmedabad, under Rule 11 of the NCLT Rules, 2016, and Section 60(5) of the IBC. They sought various reliefs and concessions to facilitate the acquisition plan, including the cancellation of existing equity shares and issuance of new equity shares to Applicants, with a view to maintaining a minimum public shareholding of 5% as per the Securities Contracts (Regulation) Rules, 1957 (SCR Rules).
9. During the pendency of I.A. No. 1338 (AHM) 2024, a third party, Subhlaxmi Investment Advisory Pvt. Ltd., filed I.A. No. 1452 (AHM) 2024, seeking to intervene. Subhlaxmi cited its pending appeal (Company Appeal (AT) (Ins.) No. 1104 of



2024) before the National Company Law Appellate Tribunal (NCLAT), challenging the liquidation order of 03.05.2024. On 31.05.2024, the NCLAT had issued a notice in the appeal, directing that any actions taken in the liquidation process would be subject to the appeal's outcome. However, This Tribunal, vide its order 05.11.2024 dismissed the I.A. No. 1452 (AHM) 2024 in default due to lack of prosecution by Subhlaxmi Investment Advisory Pvt. Ltd.

10. This Tribunal, vide its order dated 08.11.2024, pronounced its order in I.A. No. 1338 (AHM) 2024, granting the Applicants' requested reliefs. These included the Cancellation/extinguishment of all existing equity shares of the Company without consideration (Paragraph 18.4A), permission to issue and allot new equity shares to Durgesh Infrastructure and other specified entities (Paragraph 18.4B), and a directive to list the new shares on the Stock Exchanges with a minimum 5% public shareholding, as outlined in Paragraph 18.4.D of the order. The order aimed to enable the Applicants to restructure the Company's capital and comply with regulatory norms while reviving its operations.



11. By letter dated 01.02.2025, the Respondent informed the Stock Exchanges that the Respondent has completed handover process of the Company to the Applicants. A copy of the letter dated 01.02.2025 addressed by the Respondent to the Stock Exchanges is annexed with the I.A. as Annexure-E.
12. However, a significant issue arose post-order. The Applicants had initially assumed that allotting new shares to others, as permitted by the 08.11.2024 order, would allow them to meet the 5% public shareholding requirement mandated by the second proviso to Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957.
13. Upon reconsideration and legal advice, the Applicants realized that maintaining a minimum public shareholding of 5%, as required under the second proviso to Rule 19A(5) of the SCR Rules, was not feasible. This was because the existing equity shares had been extinguished, leaving no public shareholders to contribute to the required shareholding, rendering compliance with the listing condition impractical.



14. The Applicants submitted that non-listing of the new shares and deeming the extinguished shares as automatically delisted would align with the acquisition plan's objectives, prevent regulatory complications, and ensure the Company's revival as a going concern. They emphasize that granting these reliefs would cause no prejudice to stakeholders, while denial could result in irreparable harm to their efforts to restore the Company's operations.
15. In a related development, Subhlaxmi Investment Advisory Pvt. Ltd. challenged the liquidation order in Company Appeal (AT) (Ins.) No. 1104 of 2024 before the National Company Law Appellate Tribunal (NCLAT). On 31.05.2024, the NCLAT issued a notice, stating that liquidation actions would abide by the appeal's outcome. The Applicants were impleaded as parties on 05.12.2024, and the appeal is scheduled for hearing on 27.02.2025. Meanwhile, the Liquidator completed the handover of the Company to the Applicants on 01.02.2025, marking the transition of control. The Applicants assert that granting the requested reliefs will cause no prejudice to stakeholders and is essential to avoid



irreparable harm to their revival efforts.

16. On 04.03.2025 notice was issued to the Respondent/Liquidator for filing reply/objection, if any. The Respondent/Liquidator filed the Reply by way of affidavit dated 14.03.2025 vide Inward Diary No. D 1764 which is reproduced as under: -

- i) I was appointed Liquidator vide order dated 03.05.2024 in IA No. 9(LIQ)/AHM/2024, with the liquidation period concluding on 02.05.2025. The Applicants, M/s Durgesh Infrastructure Private Limited & Ors., were granted certain reliefs and concessions in IA No. 1338/2024, allowed on 08.11.2024
- ii) The Applicants seek to forgo specific reliefs under Paragraph 18.4D of the order dated 08.11.2024, praying for permission to not list new equity shares on stock exchanges and for automatic delisting of extinguished equity shares
- iii) Pursuant to deliberations in the seventh Stakeholders Consultation Committee (SCC) meeting held on 11.03.2025, the SCC resolved to authorize me to file a reply ensuring no prejudice to stakeholders' interests. I respectfully submit that I have no objection to the Applicants' prayers, as they do not adversely impact stakeholders.



- iv) I apprise this Hon'ble Tribunal that the liquidation order dated 03.05.2024 is under challenge before the Hon'ble NCLAT in Company Appeal (AT) (INS) No. 1104/2024, with the next hearing fixed for 20.03.2025. The Applicants have duly informed this Hon'ble Tribunal of the said appeal.
- v) I humbly pray that this Hon'ble Tribunal may pass appropriate orders considering the merits of IA No. 335 of 2025 and this affidavit.

17. Thereafter, on 19.03.2025, the Tribunal took on record the Reply of the Respondent/Liquidator and noted the statement that no rejoinder was needed due to no objections of the Respondent/Liquidator. Further, on the request of the Applicants, a notice was also issued to the Income Tax Department i.e. Principal Commissioner of Income Tax (PCIT-3), Ahmedabad, inviting a reply within seven days of receiving the notice. Thereafter, any rejoinder to be filed within seven days thereafter.

18. The Applicants on 25.03.2025 filed Service Report Affidavit along-with Postal Receipts dated 22.03.2025, Tracking Reports dated 24.03.2025 and E-mail Copy dated 22.03.2025 being proof of service of notice upon the Income



Tax Department i.e. Principal Commissioner of Income Tax (PCIT-3), Ahmedabad.

19. The Income Tax Department appeared through counsel and filed the Reply/Report through physical mode on 11.04.2025, vide Inward Diary No. R-701 along with Report dated 08.04.2025. Ld. Counsel for the Income Tax Department stated that the Department has no objection for the relief sought by the applicants in the present IA.
20. We have heard the learned counsel for the Applicants, Ld. Counsel for the Respondent/Liquidator as well as Ld. Counsel for the Income Tax Department. We have carefully considered the submissions of the Ld. Counsel for the Applicants, the Respondent/Liquidator as well as of the Income Tax Department, along with the material on record.
21. The primary issue is whether the Applicants should be permitted to forgo the relief in Paragraph 18.4.D of the order dated 08.11.2024, which mandated listing of new equity shares with a 5% public shareholding, and whether the extinguished shares can be deemed automatically delisted.
22. The Applicants' request stems from the realization that the



5% public shareholding requirement under Rule 19A(5) of the SCR Rules cannot be met, as there are no existing public shareholders following the extinguishment of all prior equity shares as ordered on 08.11.2024.

23. The order dated 08.11.2024 permitted the listing of new equity shares (Paragraph 18.4D) based on the Applicants' original plan to maintain public shareholding. However, the Applicants now submit that this is neither possible nor feasible, and they seek to forgo this relief.
24. Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, allows the sale of a corporate debtor as a going concern, which does not mandate the listing of shares unless required by the acquisition plan or regulatory framework. Here, the Applicants' revised stance does not violate any statutory provision, as the SCR Rules' public shareholding requirement is inapplicable in the absence of existing shareholders.
25. The Tribunal notes that the Stock Exchanges had already suspended trading in the Company's shares on 18.06.2024 due to the liquidation process. Thus, delisting the



extinguished shares formalizes an existing reality without affecting market dynamics.

- 26.** The Applicants have demonstrated that compliance with the listing requirement is not feasible due to the extinguishment of all existing equity shares, which eliminated public shareholders. This practical difficulty was realized post-order upon legal advice, and the Applicants promptly approached this Tribunal for relief.
- 27.** The Liquidator, after consultation with the Stakeholders Consultation Committee, has no objection to the reliefs sought, confirming that they do not prejudice stakeholders' interests. Further, the Income Tax Department has also recorded no objection for the relief sought by the applicants in the present IA.
- 28.** The objective of the IBC is to promote resolution and revival of distressed companies while maximizing value for stakeholders. The Applicants' acquisition of the Company as a going concern aligns with this objective. Forcing compliance with an impractical listing requirement could jeopardize the revival process, contrary to the IBC's intent.



29. Further, Hon'ble NCLAT vide order dated 04.04.2025 has rejected the Company Appeal (AT) (Ins.) No. 1104/2024) filed by Subhlaxmi Investment Advisory Pvt. Ltd and affirmed the liquidation order passed by this Tribunal.
30. In view of the above, this Tribunal is of the view that there is merit in the present application and there is no legal impediment for allowing the prayers sought in the present application in pursuance of the Hon'ble NCLAT judgment dated 04.04.2025 passed in Company Appeal (AT) (Ins) No. 1104 of 2024 & I.A. No. 3997 of 2024.
31. Accordingly, the following directions are issued: -
- (a) The Applicants are permitted to forgo the relief and concession contained in Paragraph 18.4.D of the order dated 08.11.2024 in IA/1338(AHM)/2024, and the new equity shares of Sintex Plastic Technology Limited need not be listed on the Stock Exchanges.
 - (b) The existing equity shares of the Company, which have already been extinguished vide the order dated 08.11.2024, are deemed to be automatically delisted from the Stock Exchanges.
 - (c) The Applicants shall ensure compliance with all other conditions and obligations outlined in the order dated



08.11.2024, except as modified herein, to facilitate the Company's revival and operations as a going concern.

- (d) The Applicants and the Liquidator shall inform the relevant regulatory authorities, including the Stock Exchanges, Securities & Exchange Board of India and Income Tax Department, of this order within 7 days from the date of order to ensure procedural compliance with delisting formalities, if any.

32. Accordingly, the application being **IA/335(AHM)2025** is allowed and disposed of with no order as to costs.
33. The Registry is directed to communicate a copy of this order to the Applicants, the Respondent/Liquidator, and the Principal Commissioner of Income Tax (PCIT-3), Ahmedabad, for information and compliance.
34. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)