

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2



ITEM No.303

IA(Plan)/9(AHM)2025 in CP(IB)/16(AHM)2023

Proceedings under Section 30(6) of the IBC,2016

IN THE MATTER OF:

Gautam Deswal RP of M/s.Ambition Mica Limited
V/s

.....Applicant

Devenkumar Rameshbhai Patel SRA & Others

.....Respondent

Order delivered on: 30/10/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.

- Sd -

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT No. II**

**IA (Plan) 09 (AHM) 2025
IN
CP (IB) 16/7/NCLT/AHM/2023**

[An Application filed under Section 30(6) of the Insolvency and Bankruptcy Code], 2016 for approval of the Resolution Plan for M/s. Ambition MICA Limited)

In the matter of:

Gautam Deswal

Resolution Professional
Of M/s. Ambition Mica Limited
Having address at:
A- 401, India textile Market,
Ring Road, Opp. Rathi Palace,
Surat-Gujarat-395002

...Applicant

Versus

1. Devenkumar Rameshbhai Patel
Successful Resolution Applicant
Having address at:
11, Shyam Vihar Bungalows,
Opp. Shridhar farm,
Thaltej, Ahmedabad-380059
2. Axis Bank
Member of CoC
Having address at:
2nd floor, Third Eye One,
Nr. Panchvati Crossing,
C. G. Road Ahmedabad-Gujarat 380009
3. Alpha Constructions
Member of CoC
Having address at:
A/11 Avani Complex,
Nr. Bus Stand Naranpura Gam
Naranpura, Ahmedabad-380013

Sd/-

Sd/-



4. Yuvatex Packaging
Having address at:
A/11 Avani Complex,
Nr. Bus Stand Naranpura Gam
Naranpura, Ahmedabad-380013
5. Pareshkumar Babubhai Patel
Member of Suspended Board(Director)
Having address at:
Anand Timber Mart Compound,
Bh. Karnavati Hospital,
Opp. Saijpur Tower,
Saijpur Bogha, Ahmedabad-382345
6. Vinod Bhagvandas Patel
Member of Suspended Board (Director)
Having address at:
Anand Timber Mart Compound,
Bh. Karnavati Hospital,
Opp. Saijpur Tower,
Saijpur Bogha, Ahmedabad-382345
7. Govindbhai Veljibhai Patel
Member of Suspended Board (Director)
Having address at:
55/2, Mohannagar Society,
Near Navyug School,
Naroda, Ahmedabad-382330
8. Pareshaben Govindkumar Patel
Member of Suspended Board (Director)
Having address at:
55/2, Mohannagar Society,
Near Navyug School,
Naroda, Ahmedabad-382330
9. Income Tax Department
Having address at:
Area Code-GUJ, AO Type-C
Range Code-101, AO Number-1
Circle 1(1) (1), Ahmedabad
Global Odyessey
Unnamed Road,
Jodhpur Village,

Sd/-

Sd/-

Ahmedabad-Gujarat-380015

...Respondents

Order pronounced on 30/10/2025

Coram:

**MRS. CHITRA HANKARE,
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Appearance:

For the Applicant : Mr. Nipun Singhvi, Adv.
a.w. Mr. Rahul Bhavsar, Adv.
For the Respondent: Mr. Prateek thakkar, Adv. for R-1-4
Mr. Atul Sharma, Adv. for R-1
Mr. Vishwas V. Shah, Advocate for
R-3 & 4
For the Income Tax Department: Mr. Nandan S Soni, Adv.

J U D G E M E N T

1. The present application is filed by Mr. Gautam Deswal, Resolution Professional ("RP") of M/s. Ambition MICA Limited ("Corporate Debtor") under the provisions of Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("the Code" or "IBC") read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") seeking the following prayers:

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- a. *allow the present application;*
- b. *be pleased to extend the Corporate Insolvency Resolution Process (CIRP) period of the Corporate Debtor for a further 30 days (beyond 270 days) from 03.03.2025 to ensure the successful completion of CIRP;*
- c. *be pleased to condone the delay of 19 days in filing the present application, as the Corporate Insolvency Process (CIRP) of the Corporate Debtor is set to expire on 03.03.2025 and the delay was caused due to unavoidable circumstances,*
- d. *be pleased to approve the Resolution Plan under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 submitted by Mr. Deven Patel the Successful Resolution Applicant and be further pleased to order and declare that such an approved Resolution Plan is binding on the Corporate Debtor, its employee, members, creditors, including the Central Government, the State Government, the local authority and other authorities the guarantors and all other stakeholders involved in the Resolution Plan;*

2. CIRP Admission:

It is stated that this Tribunal vide its order dated 06.03.2024 admitted the Corporate Debtor – M/s. Ambitions MICA Limited, to Corporate Insolvency Resolution Process (“CIRP”) in Company Petition No. 16 of 2023 filed by the Operational Creditor –Mr. Haresh Anantrai Mody Proprietor of M/s. MOdy Chem under Section 9 of the Code and thereby appointed the Applicant herein as the Interim Resolution Professional (“IRP”) of the Corporate Debtor.

3. Public Announcement:

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It is stated that the public announcement inviting the claims from all creditors of the Corporate Debtor was made in Form-A on 09.03.2024 wherein the last date for submission of claims was 20.03.2024.

4. It is stated that pursuant to the publication of Form-A dated 09.03.2024, the Applicant received claims from creditors of the Corporate Debtor *inter-alia* constituted the Committee of Creditors (hereinafter referred to as "CoC") of the Corporate Debtor are as under:

Sr. No.	Name of the Creditor Member of CoC	Amount of Claim admitted	Nature of Claim	Voting Share
1	Axis Bank	25,45,38,630.57 [Approx. 25 Cr]	Secured Financial Creditor	86.04%
2	Alpha Constructions	1,83,87,000 [Approx. 1.83 Cr]	Un-Secured Financial Creditor	6.21%
3	Yuvatex Packaging	2,29,29,839 [Approx. 2.29 Cr]	Un-Secured Financial Creditor	7.75%
	Total	29,58,55,469.57		100%

5. Constitution of CoC:

That upon collation of claims Applicant filed IA No. 677 of 2024 for filing report certifying constitution of CoC and list of Creditors as on 26.03.2024 on record. Vide order dated 26.04.2024 this Tribunal allowed the constitution of CoC along with list of Creditors. The meetings of CoC and details are as under:

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1 st meeting	CoC	The first CoC meeting held on 02.04.2024 and applicant informed CoC that the Applicant has visited registered premises of Corporate Debtor. It was further resolved by CoC with 100% voting share to appoint Interim Resolution Professional as a Resolution Professional for Ambition MICA Limited and also appointed two registered valuers as per Regulation 27 of IBBI (CIRP) Regulation, 2016. Hence, Applicant confirmed as "RP" for Ambition MICA Limited.
3 rd meeting	CoC	The Third CoC meeting held on 18.06.2024, wherein Applicant informed CoC members that RP has prepared Information Memorandum(IM), Request for Resolution Plan (RFRP) and shared with CoC for approval also informed that upon publication of Form-G on 13.05.2024. Applicant received EOIs from Prospective Resolution Applicant. RP informed to CoC to appoint transaction auditor. After discussion CoC with 93.26% approval resolved to appoint Transaction Auditor J Gupta & Co. LLP and approved for sharing RFRP and IM to CoC members.
4 th meeting	CoC	The 4 th meeting of CoC held on 22.07.2024, wherein RP informed COC that they have received claim of Dev Abrasive Private Limited on 20.06.2024, upon discussion as per Regulation 13(1B) CoC with 100% voting right approved the claim of Dev Abrasive Private Limited of Rs. 2,52,225/-. It was further discussed that appeal bearing CA(AT)(Ins.) 784 of 2024 amongst CoC members and decided that since no resolution plan has been received till date, hence it was decided with the CoC members to extend the last date for 15 days and thus last date for submission of resolution plan will be 08.08.2024.

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7 th meeting CoC	The 7 th CoC meeting held on 15.10.2024, wherein RP informed CoC about the expiry of lease of land deed on which factory of Corporate Debtor is located wherein RAs sought structuring of land and owned by mother of suspended Director and as of now the land in symbolic possession of Axis Bank Limited. On withdrawal of one of the PRAs Shubhlaxmi Investment Advisory Pvt Ltd , refund has been approved with 100% voting and claim of M/s. Sanjay Chemicals (India) Private Limited and Employees Provident Fund Organisation with 86.04% voting right.												
9 th meeting CoC	<p>The 9th CoC meeting held on 18.12.2024 and discussed final revised proposal received from PRAs. The list of Resolution Applicants are as under:</p> <table border="1" data-bbox="710 940 1380 1388"> <thead> <tr> <th data-bbox="710 940 837 1041">Sr. No.</th> <th data-bbox="837 940 1380 1041">Name of PRA</th> </tr> </thead> <tbody> <tr> <td data-bbox="710 1041 837 1131">1</td> <td data-bbox="837 1041 1380 1131">Kalyan Toll Infrastructure Private Limited</td> </tr> <tr> <td data-bbox="710 1131 837 1198">2</td> <td data-bbox="837 1131 1380 1198">Shashank Mishra</td> </tr> <tr> <td data-bbox="710 1198 837 1265">3</td> <td data-bbox="837 1198 1380 1265">Swetsam Stock Holding</td> </tr> <tr> <td data-bbox="710 1265 837 1332">4</td> <td data-bbox="837 1265 1380 1332">Devenkumar Rameshbhai Patel</td> </tr> <tr> <td data-bbox="710 1332 837 1388">5</td> <td data-bbox="837 1332 1380 1388">Sonal Sumit Shah</td> </tr> </tbody> </table> <p>The RP received all the reports from all the valuers, the same have been shared with the CoC members.</p>	Sr. No.	Name of PRA	1	Kalyan Toll Infrastructure Private Limited	2	Shashank Mishra	3	Swetsam Stock Holding	4	Devenkumar Rameshbhai Patel	5	Sonal Sumit Shah
Sr. No.	Name of PRA												
1	Kalyan Toll Infrastructure Private Limited												
2	Shashank Mishra												
3	Swetsam Stock Holding												
4	Devenkumar Rameshbhai Patel												
5	Sonal Sumit Shah												
10 th meeting of CoC	The 10 th meeting of CoC held on 09.01.2025. "Shivpriya Infastructure Pvt Ltd" in consortium with "Rolence Pharma & Chemicals LLP" express their intention to withdraw their Resolution Plan.												

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6. Approval of Plan submitted by Mr. Deven Patel

The details are as under:

Sr. No.	Name of Resolution Applicant	Voting Status
Plan Approved		
1	Mr. Deven Patel	Approved with 100% Voting
Plan Rejected		
2	M/s. Kalyan Toll Infrastructure Private Limited	Rejected with 100% voting
3	Mr. Shashank Mishra	Rejected with 100% voting
4	Mrs. Sonal Yogeshbhai Shah	Rejected with 100% voting
5	M/s. Swetsam Stock Holding	Rejected with 100% voting

Resolutions were passed on the resolution plan of the Corporate Debtor in the said meeting of COC. The Details of the respective voting of approval is as follows:

Sr. No.	Financial Creditor	Voting
1	Axis Bank	86.04%
2	Alpha Construction	6.21%
3	Yuvatex Packaging	7.75%

Resolution Applicant Mr. Deven Patel has voted in favour of 100% of CoC.

7. Undertaking under Section 29A

Sd/-

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Section 29A undertaking and compliance report of applicant
RP submitted to this Tribunal.

8. A letter of intent has been issued against the SRA and to furnish bank guarantee of amount equivalent to or cause to be furnished 10% of the value of Resolution Plan i.e. 1,45,00,000/- after adjusting the amount of Rs. 10,00,000 deposited along the EOI and Rs. 25,00,000 deposited as EMD at the time of submitting resolution plan.

9. Summary of the Resolution Plan are as under:

Resolution Applicant Proposed amount	Amount claimed (in Rs.)	Amount Admitted (In Rs.)	Amount Provided In plan (in Rs.)	Payout as % of admitted	Timeline	Pg no.
Payment to the secured financial creditor	25,45,38,630.57	25,45,38,630.57	5,80,00,000.00	22.79%	6 months	24
Payment to the Unsecured financial creditor	13,16,97,534	4,13,16,839.00	5,00,000	0.38%	30 days	27
Payment to the Operational Creditor (excluding Statutory Dues)	15,45,61,880.15	14,24,74,348.15	5,54,155	0.36%	30 days	30
C. Statutory Dues	19,82,684.00	17,44,595.00	9,45,845	47.71%	30 days	30
D. Employees and workmen	NA	NA	NA	NA	NA	
Total	54,27,80,728.72	44,00,74,412.72	6,00,00,000.00			

Sd/-

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10. The SRA has proposed to pay a total of Rs. 13.80 Crore to the Secured Financial Creditors. This amount comprises Rs. 5.80 Crore against the assets of the Corporate Debtor and Rs. 8.00 Crore against the land owned by the Guarantor, Mrs. Monghiben Patel. The payment of Rs. 8.00 Crore is intended to facilitate the release of the property owned and mortgaged by Mrs. Monghiben Veljibhai Patel, situated at village Zak, Tal Dehgam, Gandhinagar Dist. The SRA proposed that upon receipt of the full and final payment as outlined in the Resolution Plan, the Secured Financial Creditors shall release the said property within 30 days.
11. The SRA propose to issue 1,00,000/- (one lakh) equity shares of Rs. 10 each of Corporate Debtor to the secured Financial creditors within a period of 45 days from the date of approval of Resolution plan by NCLT. The said shares shall be distributed among the secured financial creditors in proportion to their admitted claim. It is submitted that proposed resolution plan of SRA public stakeholders holding equity shares in the company it is proposed to issue 2,55,000 equity shares of Rs. 10 each against the equity shares held by them in the company on the record date to the determined by the newly constituted Board of the company approval of Resolution plan by the Tribunal. It is

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also proposed that any fraction of shares shall stand reduced to Zero and will decrease the capital to that extent. It is clarified that no cash consideration would be paid to the shareholders who are entitled to such fractions.

12. It is submitted that the Company would file necessary application with the BSE Limited after approval of the Resolution Plan by the Tribunal for continuing the listing of equity shares of the Company. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirement as may be required for continuing listing of the shares of the company and stock exchange shall cancel the share capital reduced under the Resolution plan and permit the listing and trading of the equity shares so allotted under the Resolution Plan.

Monitoring Committee

13. It is submitted that as stated under Clause 3.7(b) of the plan, on or after approval of this Resolution plan by this Tribunal and until the plan Implementation Date, Monitoring committee consists of one Representative from Consenting Secured Financial Creditor having highest voting share, One Representative of Resolution Applicant Resolution Professional to supervise the Implementation of Plan. That the monthly fees

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of the IP will be Rs. 1,00,000/- to act as chairman of the Monitoring Committee and the same will be borne by Resolution Applicant.

Liquidation value and fair value

14. It is submitted that in compliance of Section 30(2) of the Code and Regulation 38 (1A) of the CIRP Regulations. It is pertinent to mention that liquidation value of the Corporate Debtor amounts to Rs. 5.66 Crores and fair value is Rs. 7.99 Crores. The Applicant has also provided a compliance checklist, at the time of seeking approval of the Resolution Plan from this Tribunal. Form H is attached with the application. It is submitted that this Tribunal reverses or sets aside any avoidable transactions under Sections 43, 45, 47, 49, 50 or 66 of the Code, then such assets or proceeds from transaction shall be a pass-through to the all the stakeholders of the Corporate Debtor. It is further clarified that the secured financial creditors shall reimburse the cost of pursuing PUFÉ application if any.

Relief and Concessions

15. It is submitted that certain waivers are sought for effective implementation of resolution plan and in view of the same RA has proposed relief and concessions sought under Section 9.4.

Listing and Trading permission for the Equity shares at BSE

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16. By virtue of these changes in Resolution plan, BSE has to withdraw the suspension of shares of Ambition Mica Limited and give permission for trading of shares, after necessary restructuring. New shares to be allotted as per the scheme of Resolution plan will also be listed and permitted for trading and BSE will allow both the things, once submission of necessary documents.

Waiver from Income Tax

17. It is submitted that as pre the plan of the Successful Resolution Applicant, Central Board of Direct Taxes to exempt the Corporate Debtor from the applicable provisions of Section 79 read with Section 2(18) of the Income Tax Act, 1961 upon change in shareholding of the Corporate Debtor pursuant to the Resolution Plan and allow carry forward and set-off of brought forward losses of the Corporate Debtor as on the management control transfer date.
18. In 11th meeting of CoC held on 28.02.2025, wherein e voting on received resolution plans has been done and RP has received the bank details from the PRAs for refund of EMD to prospective Resolution Applicant whose plan were not approved, and once approval of the CoC members is received the EMD refund will be processed. RP further discussed regarding issuing a letter of

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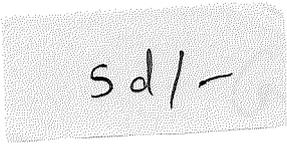


intent (LOI) to the Successful Resolution Applicant. Mr. Deven Kumar Patel. The said LOI was approved by the CoC members unanimously and directed the RP to issue it is successful Resolution Applicant.

19. Vide order dated 21.04.2025 notices were issued to all the Respondents. Ld. Counsels for the Respondent No. 1 to 4 appeared however, they have not filed any reply/objection(s). Respondent No. 5 & 6 neither appeared nor filed any reply. Ld. Counsel for the Income Tax Department appeared and has filed its reply stating that there is an outstanding demand for A.Y. 2020-21 for Rs. 60,27,900/-, but for which Application under Section 119(2) (b) of the I.T. Act is pending.
20. In view of the above we observe that the resolution plan approved by COC is generally in compliance with Section 30(2) of IBC 2016 and can be allowed. The respondent suspended management had preferred an appeal before Hon'ble NCLAT in CA (AT) (Ins) No.784 of 2024, wherein certain orders were passed on 13.05.2024 and subsequently on 17.07.2025 the petition was dismissed for non-prosecution. The applicant has filed proof of service of having served to all the respondent operational creditors and no objections have been received on record. An



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amount of Rs.7,958 being claim of Employees PF Organisation is stated to have been settled on approval by COC. The applicant has submitted in the Form- H that there are no claims due and payable to employees. It is also that this application is filed on 22.03.2025 after expiry of CIRP on 03.03.2025 there is a delay of 19 days in filing this application, the same is condoned. In view of the above observations, we pass following order.

ORDER

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.

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- VI. The Resolution Professional, Mr. Gautam Deswal, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.
- VII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- VIII. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.
- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.
- X. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.

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- XI. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.
- XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.
- XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoUs / contracts.

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- XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.
- XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.
- XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.
- XVIII. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate Debtor with the SRA under Section 230-232 of the Companies Act, 2013 will be filed a separate application after obtaining necessary approvals in this Plan.

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XIX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and filed a separate application with Audited Financial Statements of both Companies may be submitted for the approval.

XX. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.

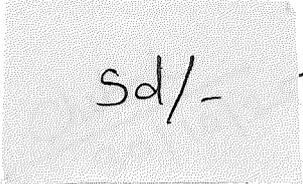
XXI. A certified copy of this order be issued to all concerned parties upon compliance of all requisite formalities.

XXII. Accordingly, IA (Plan) 09(AHM)/2025 in CP (IB) No./16 (AHM)/2023 is disposed of.



Sd/-

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



Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)