



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 119

IA (I.B.C) 5702(MB)/2025

In

C.P. (IB) 565(MB)/2023

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **15.12.2025**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Wellworth Apparels Private Limited

Vs.

Dhruvi Properties Private Limited

Appearance

For Liquidator : Adv. Amir Arsiwala a/w Adv. Vaishnavi Dhure a/w
Mr. Amit Vijay Karia Liquidator in person (PH)

For RP : Mr. Modilal Pamecha Earstwhile RP

SECTION 7 OF THE IBC, 2016

ORDER

IA (I.B.C) 5702(MB)/2025 [Sec. 60(5)]

1. This application has been filed by the Liquidator seeking following prayers:

- i. *Take on record the List of Stakeholders dated 13th November, 2025 and Revised list of Stakeholders uploaded with the Insolvency and Bankruptcy Board of India on 27th November 2025, as placed along with the present Application;*
- ii. *Take on record the Preliminary Report dated 4th December 2025, prepared under Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, together with the Asset Memorandum forming an integral part thereof.*



- iii. *Accept the resignation tendered by the Applicant from the office of Liquidator of the Corporate Debtor.*
 - iv. *Pass necessary orders or directions in relation to payment of the costs and expenses incurred by the Liquidator, including professional fees payable for the period 23.09.2025 till date;*
 - v. *Grant such other and further reliefs as this Hon'ble Tribunal may deem fit, proper, and necessary in the interests of justice, equity, and good conscience.*
 - vi. *Any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*
2. As far as the prayer (i) is concerned we note that the list of unsecured financial creditors comprises of following:
- i. Anukaran Consultancy Pvt. Ltd.
 - ii. Rajdeep Clothing and Advisory Pvt. Ltd.
 - iii. Wellworth Apparels Pvt. Ltd.
- which were the CoC Members. This Tribunal has already held them to be related parties. As far as the claim from one unsecured financial creditor being Homes Buyer is concerned, the same has been withdrawn vide email dated 24.11.2025. With above observation prayer (i) is allowed.
3. As far as prayer (ii) is concerned, it is submitted on behalf of the Liquidator that the erstwhile RP has not handed over any records relating to the land and building of the Corporate Debtor. It is only from the valuation report that the Liquidator has become aware that the Corporate Debtor possesses MIDC land at Dombivli, Thane. Mr. Modilal Pamecha, erstwhile RP appears through VC and submits that the Liquidator can approach his office for any information. Thus, the preliminary Report dated 04.12.2025 is taken on record.
4. This Tribunal had appointed the Mr. Amit Vijay Karia as the Liquidator of the CD vide order dated 09.09.2025. It is informed that the CD has no assets except MIDC lease land at Dombivli, Thane. The Liquidator is not



aware whether the lease is subsisting or cancelled by MIDC. All information may be available with the erstwhile RP only.

5. The Hon'ble NCLAT has passed following order on 03.11.2025:

“03.11.2025: *Let 'Notice' be issued to the Respondents through 'Speed Post'. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondents and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the 'Office of the Registry'.*

2. Let Reply be filed within two weeks. Rejoinder, if any, be filed within one weeks thereafter.

3. List the Appeal on 25.11.2025.

In the meantime, liquidator in pursuance of the impugned order shall not proceed with auction of any assets of the Corporate Debtor.”

6. Under above circumstances there is hardly any role of the Liquidator in the liquidation of the assets of the CD. Accordingly, we accept the resignation of the Liquidator and request Mr. Modilal Pamecha who is appearing through VC to act as the Liquidator of the CD to which he has given his consent. Accordingly, resignation of Mr. Amit Vijay Karia as the Liquidator of the CD is accepted and Mr. Modilal Pamecha is appointed as new Liquidator. Mr. Amit Vijay Karia is directed to handover of all the documents/records to the newly appointed Liquidator. Thus prayer (iii) is allowed.

7. The Applicant has not pressed any other prayer in this application. I.A. is accordingly **disposed of**.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Azad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)