



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

2. IA(IBC)(PLAN) 68/2024

IN

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

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

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **16.06.2025**

NAME OF THE PARTIES: Wellworth Apparels Private Limited  
VS  
Dhruvi Properties Private Limited.

**Appearance**

For Applicant : Adv. Kunal Kanungo, Adv. Tanushree Sogani & Adv/  
Adv. Akshay Jain for RP

For Respondent :

SECTION 7 OF THE IBC, 2016

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

**I.A.(IBC)(PLAN) 68/2024**

1. This application is for approval of resolution plan submitted by Gajra Real Estate Private Limited, Successful Resolution Applicant (SRA).
2. In compliance of order date 07.05.2025 additional affidavit dated 10.06.2025 has been filed by the RP, placing on record inter-alia copy of the report dated 30.05.2025 issued by Practicing Company Secretary, Taruna Kumbhar. As per the MCA record captured in the said report M/s Adon Textiles Private Limited was shareholder of the Corporate Debtor with 50% shareholding till F.Y. 2019-20. Thereafter, the shares held by Adon Textiles Private Limited stood transferred to Cyra Capital Private Ltd. on 15.02.2021. Thus, Cyra Capital Private Ltd. is presently 50% shareholder of the corporate debtor.



3. It is further noted that Cyra Capital Private Ltd. is also holding 50% shareholder in Wellworth Apparels Private Ltd., which is the petitioner in the present C.P. at whose behest the insolvency proceedings has been initiated against the corporate debtor and is one of the CoC members. Thus, Cyra Capital Private Ltd. is the common entity which is controlling the petitioner FC as well as the CD.
4. It is further noted that shareholders of Wellworth Apparels Private Ltd., FC are:

| <b>Sr. No.</b> | <b>Name of Shareholders</b>                   | <b>No of Shares</b> | <b>% of share holding</b> |
|----------------|-----------------------------------------------|---------------------|---------------------------|
| 1.             | Vervain Trade and Merchandise Private Limited | 5,000               | 50                        |
| 2.             | Cyra Capital Private Limited                  | 5,000               | 50                        |
|                | <b>Total</b>                                  | 10,000              | 100                       |

5. It is further noted that one of the shareholders of Cyra Capital Private Ltd. is Vervain Trade and Merchandise Private Limited holding 50% share. Undoubtedly, there is deep connection between the FC and CD in the present case.
6. We have also perused the certificate dated 29.05.2024 issued by M/s DTH & Associates LLP the Practicing Company Secretary in compliance report under Section 29A of Code for SRA. It is noted that the SRA has following shareholders:

| <b>Sr. No.</b> | <b>Name of Shareholders</b>                | <b>No. of Equity Share held</b> | <b>% of share holding</b> |
|----------------|--------------------------------------------|---------------------------------|---------------------------|
| 1.             | Adon Textiles Private Limited              | 5000                            | 50                        |
| 2.             | Shivprasad Realcon & Textiles Private Ltd. | 5000                            | 50                        |
|                | <b>Total</b>                               | 10,000                          | 100                       |



7. M/s Adon Textiles Private Limited who is presently 50% shareholder of the SRA was in the past shareholder of the CD till 15.02.2021.
8. From the Additional Affidavit it is observed that SRA has relied on proposed Capital Infusion by one M/s Growex Investment Private Limited by way of CCD and NCD for implementation of the plan and has annexed (i) MoU dated 26.09.2024 between the SRA and Growex Investment Private Limited; (ii) Bank statement of Growex Investment Private Limited for the period from 01.12.2024 to 02.06.2025. Perusal of the bank statement shows that bank balance as on 12.04.2025 was Rs. 504558.00. Thereafter, on 01.06.2025 there are multiple transfers from M/s Adon Textiles Private Ltd. on the same day resulting into closing balance of Rs. 14.80 crores.
9. Heard Ld. Counsel for the Applicant along with the Resolution Professional in person. **Matter is reserved for order.**

Sd/-  
HARIHARAN NEELAKANTA IYER  
Member (Technical)  
---Ram Kishan---

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)