IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.303

IA/944(AHM)2025
in
CP(IB)/186(AHM)2022

Proceedings under Section 74(1) r/w 14,60(5),68(ii) of the IBC,2016 & Rule 11 of the NCLT Rules,2016

IN THE MATTER OF:

CA Malav Ajmera Liquidatior of Miku Polymer & Plastics Limited ..... **Applicant**

V/s ..... **Respondent**

Mr.Utkarsh Malvik Hathi Member of The Suspended Board of Miku Polymers & Plastics Ltd & Other

Order delivered on: 07/10/2026

Coram:

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

ORDER

This case is fixed for 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)

AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

IA 944 of 2025
in
CP (IB) 186 of 2022

[Filed under Section 74(1), 60 (5) and 68(ii) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 11 of NCLT, Rules, 2016]

In the matter of Miku polymers & plastics Ltd

Memo Of Parties

CA Malav Ajmera
Liquidator of Miku Polymers & Plastics Limited
A/8, 6th Floor, Safal Profitaire
Corporate Road, Prahladnagar
Ahmedabad, Gujarat-380015
Email id: malav.ajmera@rmj.in

...Applicant

Versus

1. Mr. Utkarsh Malvik Hathi
   Member of the suspended Board of
   Miku Polymers & Plastics Ltd. (under liquidation)
   D-1/2, Janta Nagar Housing Society,
   Sayed Vasana Road,
   Vadodara, Gujarat - 390021
   Email id: utkarsh@mikupolymers.in

2. Mr. Arpit Malvik Hathi
   Member of the suspended Board of
   Miku Polymers & Plastics Ltd. (under liquidation)
   D-1/2, Janta Nagar Housing Society,
   Sayed Vasana Road,

Vadodara, Gujarat – 390021
Email id: arpit.hathi12@gmail.com

3. Mr. Hardik Ghanshayambhai Chovadia
A-64, Gopinathji Society, Vibhag-1,
Lajamni Chawk, Mota Varcha,
Surat-394101

4. The SRO - Mangrol
Revenue Department
F563+3PP, Mota Miya Mangrol.
Mosali, Gujarat 394421

...Respondents

Order pronounced on 07.10.2026

CORAM:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For the applicant	:	Mr. Nipun Singhvi, Adv., Ms. Pragati Tiwari, Adv. and Mr. Vedant Dave, Adv.
For the respondent	:	Mr. Ashutosh Dave, Adv. for Respondent No. 1 & 2, Respondent No. 3 proceeded exparte

JUDGEMENT

1. The present application is filed by the Liquidator under Sections 74(1), 14, 60(5) and 68(ii) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 11 of the NCLT Rules, 2016, seeking reversal of the gift and sale

sd/-

sd/-

transactions undertaken during CIRP in respect of the assets of the Corporate Debtor and consequential action under Section 74 against Respondents No. 1 and 2 for violation of the moratorium under Section 14 and Section 68(ii) of the Code.

2. The applicant submitted that the CIRP of the Corporate Debtor commenced on 11.07.2023 with Mr. Rahul Shah appointed as IRP and Mr. Sunit Shah subsequently appointed as RP. The RP took charge of Plot Nos. 92, 93, 116 and 135, Kosamba, Surat, on 24.11.2023. Vide order dated 23.04.2025 liquidation was initiated by this Tribunal. It is submitted that upon examination of the revenue records, the applicant found that the aforesaid four plots had been gifted vide four Gift Deeds dated 04.08.2023 by the Corporate Debtor through Respondent No. 2 in favour of Respondent No. 1. Subsequently, Respondent No. 1 executed four Sale Deeds dated 28.12.2023 in favour of Respondent No. 3 for an aggregate consideration of Rs.18,07,200/-. The Applicant submitted that both transactions were undertaken during CIRP, when the management and control of the Corporate

Debtor vested with the RP and Respondents No. 1 and 2 had no authority to deal with its assets.

3. The Applicant further submitted that upon coming to know of the transactions, he addressed an email dated 23.05.2025 to Respondents No. 1 and 2, whereupon Respondent No. 1, vide reply dated 26.05.2025, admitted the illegality and agreed to refund the sale consideration. Respondent No. 3 was informed vide letter dated 09.06.2025 and Respondents No. 1 to 3 vide letter dated 12.06.2025, requesting reversal of the transactions. Relying upon Section 14(b) of the Code, the applicant submitted that the transactions are illegal, in violation of the moratorium and liable to be set aside.

4. The matter proceeded ex parte against Respondent Nos. 1 and 3 vide orders dated 10.02.2026 and 22.06.2026. Vakalatnama has been filed on behalf of Respondent Nos. 1 and 2; however, no reply has been filed.

5. We have considered the submissions of the applicant and perused the record.

6. It is noted that the CIRP of the corporate debtor commenced on 11.07.2023. The subject Plot Nos. 92, 93, 116 and 135,

Sd/-

Sd/-

Kosamba, Surat, were assets of the Corporate Debtor. During the CIRP, four Gift Deeds dated 04.08.2023 were executed by the Corporate Debtor through Respondent No. 2, in favour of Respondent No. 1,. Thereafter, Respondent No. 1 executed four Sale Deeds dated 28.12.2023 in favour of Respondent No. 3 for an aggregate consideration of Rs.18,07,200/-.

7. Section 14(1)(b) of the Code provides for a moratorium prohibiting, inter alia, "transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein." The aforesaid Gift Deeds and consequential Sale Deeds were executed during CIRP in respect of the assets of the Corporate Debtor and were, therefore, in violation of the moratorium under Section 14(1)(b) of the Code. Respondents No. 1 and 2 being members of suspended board had no authority to deal with the assets of the Corporate Debtor after commencement of CIRP. It is observed that Respondents nos. 1 and 2 have wilfully disobeyed the moratorium. Therefore, the said transactions cannot bind the Corporate Debtor or its liquidation estate.

Sd/- Sd/-

8. We further note that the RP had taken charge of the subject plots on 24.11.2023, yet the subsequent Sale Deeds were executed on 28.12.2023. No material has been placed on record to show that the RP took timely steps to prevent or challenge the transactions. Taking control of the assets carries with it the duty to protect and preserve the same. The conduct of the concerned RP in failing to take timely action is, therefore, a matter of concern and shall be brought to the notice of the IBBI.

9. In view of the foregoing, we order as follows:

ORDER

I. Application is allowed.

II. The four Gift Deeds dated 04.08.2023 and Sale Deeds dated 28.12.2023 in respect of Plot Nos. 92, 93, 116 and 135, Kosamba, Surat are declared illegal, void and not enforceable upon the Corporate Debtor and its liquidation estate.

III. Respondents No. 1 to 3 are directed to cooperate with the Liquidator and take all necessary steps for reversal of the aforesaid transactions and restoration of the subject plots in

Sd/- Sd/-

favour of the Corporate Debtor, within 30 days from the date of this order.

IV. A copy of this order shall be forwarded to the Insolvency and Bankruptcy Board of India for consideration of appropriate action.

sd/- -sd/-

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

CHITRA HANKARE
MEMBER (JUDICIAL)

PH-LRA