IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.304
IA(Dis.)/29(AHM)2024
in
CP(IB) 89 of 2017

Under Section 54 IBC r/w Reg. 45(3) (B) IBBI (Liquidation Process) Regulations, 2016

IN THE MATTER OF:

Dushyant C Dave Liquidator of Siddhi Vinayak Logistic Limited **.....Applicant**

Order delivered on: 07/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

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

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

I.A.(Dis.)/29(AHM)/2024
In
CP (IB) No. 89 of 2017

[Application under Section 54 of Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3)(B) of the IBBI (Liquidation Process) Regulations, 2016]

IN THE MATTER OF:

Punjab National Bank

...Financial Creditor

VERSUS

Siddhi Vinayak Logistic Limited (In Liquidation)

...Corporate Debtor

IN THE MATTER OF: Siddhi Vinayak Logistic Limited

Mr. Dushyant C Dave,
Liquidator of Siddhi Vinayak Logistic Limited
Having address at: 1101,
Dalamal Towers, Nariman Point,
Mumbai, Maharashtra- 400021

.... Applicant/Liquidator

Order Pronounced on 07.10.2026

C O R A M:

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

A P P E A R A N C E:

For the Applicant : Mr. Shalin Jani, Advocate

O R D E R
(*Per:* Bench)

1. This is an application for dissolution of the Corporate Debtor, **Siddhi Vinayak Logistic Limited**, filed by the Liquidator, Mr. Dushyant C Dave, under Section 54 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Regulation 45(3)(b) of the (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**"). The prayers made by the Liquidator are as follows: -

A. *Your Lordship may be pleased to allow the present Application.*
B. *Take on record the Final Report along with the Compliance Certificate in Form H filed by the Liquidator under Regulation 45 of the Liquidation Regulations;*
C. *Your Lordships may be pleased to pass an order under section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulation 2016, for dissolution of the Corporate Debtor being Siddhi Vinayak Logistic Limited*
D. *Discharge the Applicant from the duties of Liquidator of the Corporate Debtor; and*
E. *Grant such other and further relief as may be deemed fit and proper in the interest of justice.*

2. The Applicant/Liquidator has placed the facts through the I.A. and documents in the following manner: -

2.1. It is submitted that CP(IB) No. 89/NCLT/AHM/2017, filed by Punjab National Bank under Section 7 of the IBC, 2016, against Corporate debtor was duly admitted by Hon'ble National Company Law Tribunal, Ahmedabad Bench on 12.09.2017 and the Corporate Insolvency Resolution Process was initiated. Mr. Dushyant C Dave having its IBBI registration no. IBBI/IPA-N00061/2017-2018/10502 was appointed as the Interim Resolution Professional and was later confirmed as Resolution Professional by the Committee of Creditors.

2.2. Thereafter, the Resolution Professional filed an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, read with the applicable regulations, seeking liquidation of the Corporate Debtor. The said application was allowed by this Hon'ble Tribunal vide order dated 19.11.2018, whereby the Applicant, i.e., Mr. Dushyant C Dave was appointed as the Liquidator of the Corporate Debtor.

2.3. In terms of Regulation 12 of the Liquidation Regulations, the Liquidator made a public announcement in Form B on 24.11.2018 in the following newspapers: -

1. Business Standard; and
2. Sandesh.

The last date for submission of claims was specified as 23.12.2018.

2.4. In terms of Regulation 31 of the Liquidation Regulations, the Liquidator prepared the list of stakeholders, and the same was filed before this Adjudicating Authority on 30.01.2019. In terms of Regulations 13 and 34 of the Liquidation Regulations, the Liquidator also filed the Preliminary Report along with the Asset Memorandum on 30.01.2019.

2.5. The Liquidator has further submitted that the moveable assets of the Corporate Debtor were attached by the Enforcement Directorate ("ED") by a Provisional Attachment Order dated 18.06.2019 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA"), whereby 6170 vehicles of the Corporate Debtor were provisionally attached for 180 days and could not be removed or parted with without the permission of the designated official of the ED. Further, Punjab National Bank, on the instructions of the ED, transferred a sum of Rs. 2,29,10,131.06/- from the account of the Corporate Debtor to the ED on 02.08.2018.

2.6. Aggrieved by the Provisional Attachment Order, the Liquidator filed I.A. No. 453 of 2019 seeking its withdrawal and remittance of the aforesaid sum. Further, certain debtors of the Corporate Debtor refused to pay their dues citing the ED's letter bearing

reference no. ECIR/MBZO/10/2016/735 dated 24.04.2017 issued under Section 50 of the PMLA, and the Liquidator therefore filed I.A. No. 773 of 2021 seeking, inter alia, quashing of that letter and similar letters dated 24.04.2017. By order dated 19.07.2022, this Adjudicating Authority dismissed I.A. No. 453 of 2019 and I.A. No. 773 of 2021.

2.7. In the meantime, the Adjudicating Authority under the PMLA, by order dated 03.12.2019, released 4826 of the 6170 vehicles and confirmed the attachment over the remaining 1344 non-traceable vehicles. The Liquidator submits that claims in relation to those 1344 vehicles can be dealt with only by the ED, and that the Liquidator has no right or authority to act in respect of them.

2.8. The Liquidator has published auction notices in compliance with Schedule I read with Regulation 33 of the Liquidation Regulations on the following dates during the liquidation process: 08.02.2019, 18.10.2021, 12.01.2022, 08.02.2022, 25.02.2022, 18.03.2022, 05.07.2022, 04.08.2022, 06.09.2022, 13.09.2022, 12.11.2022 and 17.11.2022. Approximately 5000 moveable assets were sold through these auctions.

2.9. The details of realisation from sale / assignment of assets, as submitted by the Liquidator, are as follows:-

Date and amount of realisation (INR)

Source of receipts	0–6 months from LCD	6–12 months	1–2 year	Thereafter	Cumulative
Realisation from sale / assignment	1,30,21,39,297.38	3,47,53,853.00	13,47,08,871.62	1,45,50,042.00	148,61,52,064.00

Assets and their realisation (INR)

Sr. No.	Asset	Mode of sale	Estimated liquidation value	Realisation amount	Date of transfer
1	Immovable & Movable Assets	Auction & Private Sale	136,85,49,954	141,57,12,306	Various
2	Misc. Assets (Office Equipment etc.)	Private Sale	5,41,250	4,55,000	Various
3	Current Recovery – Assets & Others	–	–	6,54,84,758	Various
4	Not Readily Realizable Assets (NRRA)	Auction & Assignment	–	45,00,000	17.04.2023 and 14.12.2023
	Total		**136,90,91,204**	**148,61,52,064***	

* Rs. 1,25,80,780/- was the opening balance on the Liquidation Commencement Date ("**LCD**") and is not included in the amount of realisation.

2.10. The Liquidator has distributed an aggregate sum of Rs. 123,26,07,160/- to Secured Financial Creditors and Government Dues (Rs. 104,14,93,423/- within 0–6 months from LCD, Rs. 6,27,96,112/- within 6–12 months and Rs. 12,83,17,625/- within 1–2 years). The amount distributed to stakeholders under Section 53 of the Code (Waterfall Mechanism), as per the last

distribution and liquidation costs incurred till 07.11.2024, is as under:

Sr. No.	Stakeholders under Section 53(1)	Amount claimed (INR)	Amount admitted (INR)	Amount distributed (INR)	% of claim distributed	Remarks
1	(a): CIRP Costs^	80,53,916	80,53,916	80,53,916	100	
2	(a): Liquidation Costs^	25,16,46,154	25,16,46,154	25,16,46,154	100	
3	(b)(i)					
4	(b)(ii)	26,014,898,670	26,014,898,670	1,232,590,423	4.74	
5	(c)	–	–	–	–	
6	(d)	9,164,700,000	9,164,700,000	–	–	
7	(e)(i)	352,214	352,214	16,737	4.75	
8	(e)(ii)	–	–	–	–	
9	(f)	276,623,518	42,301,818	–	–	
10	(g)					
11	(h)					
	Total	**3571,31,54,021**	**3547,88,32,321**	**149,23,07,230**	**4.18**	

^ Figures are inclusive of all taxes. A provision of Rs. 64,25,614/- has been made for unpaid liquidation costs and future expenses subsequent to the filing of the dissolution application.

2.11. In compliance with Regulation 37A of the Liquidation Regulations, the Liquidator, in consultation with the Stakeholders' Consultation Committee ("SCC") and as per Regulation 31A, assigned the Not Readily Realizable Assets ("NRRA") of the Corporate Debtor through a transparent auction process conducted on 21.12.2022, and Value wise Consultancy Private Limited ("Successful Assignee") was nominated by the SCC as the successful bidder. The NRRA, along with the rights and responsibilities for their sale and/or

recovery, were assigned by a Deed of Assignment dated 11.12.2023 executed between the Corporate Debtor through the Liquidator, the SCC through its Nominee Member, and the Successful Assignee.

2.12. The Liquidator has further submitted that I.A. No. 4 of 2019, filed by him under Section 66 of the Code in respect of fraudulent transactions, forms part of the NRRA assigned to the Successful Assignee. The Successful Assignee has taken over the said proceedings, the Liquidator has no further role in them, and the presence or existence of the Corporate Debtor is not required for pursuing the same. Any realisation from that proceeding is to be shared between the members of the SCC and the Successful Assignee in the ratio of 70:30, as stipulated in Clauses 4.1 and 4.2 of the Deed of Assignment and approved by the SCC.

2.13. The Liquidator has convened twenty-four (24) meetings with the SCC during the liquidation process. In compliance with Regulation 15(1)(b) of the Liquidation Regulations, the Liquidator has also filed twenty-four (24) quarterly progress reports, the first on 16.01.2019 for the quarter ending December 2018 and the twenty-fourth on 15.10.2024 for the quarter ending September 2024.

2.14. The Liquidator has submitted that, by I.A. No. 454 of 2019, he sought exclusion of the period during which

litigation against the ED was pending and a stay operated, and by I.A. No. 861 of 2020 he sought continuation of the liquidation for an additional year. By order dated 09.02.2021, this Adjudicating Authority extended the period by one year and disposed of both applications. Thereafter, by order dated 14.03.2022 in I.A. No. 227 of 2022, the liquidation process was allowed to continue for a further nine months, and by order dated 13.12.2022 in I.A. No. 1108 of 2022, the liquidation period was extended by one year to end on 12.12.2023.

2.15. At the 22nd SCC meeting held on 06.11.2023, the SCC advised the Liquidator, by 86.18% vote, to proceed with an application for dissolution of the Corporate Debtor. Accordingly, the Liquidator filed I.A. No. 20 of 2024 ("Original Dissolution Application") on 12.12.2023. By order dated 16.04.2024, this Adjudicating Authority dismissed the Original Dissolution Application with liberty to file a fresh one ("Order Dismissing Dissolution"), noting that the affairs of the Corporate Debtor had not been fully wound up as certain assets in the possession of the Financial Creditor, State Bank of India ("SBI"), which stands outside the liquidation process, were yet to be liquidated, rendering the application premature.

2.16. The Liquidator convened the 23rd SCC meeting on 24.04.2024, wherein the SCC approved, by 86.18% vote, an extension of the liquidation period by one

year. The Liquidator filed I.A. No. 795 of 2024 on 09.05.2024 for such extension; by order dated 04.06.2024, this Adjudicating Authority dismissed it as defective, having been filed after expiry of limitation without seeking condonation of delay. The Liquidator then filed I.A. No. 807 of 2024 seeking recall of the Order Dismissing Dissolution; by order dated 19.06.2024, this Adjudicating Authority dismissed it, observing that the Order Dismissing Dissolution was a well-reasoned order and that the Tribunal has no power to recall its own order.

2.17. The Liquidator approached SBI, informed it of the Order Dismissing Dissolution and sought the status of the properties in its possession. By email dated 09.05.2024, SBI reiterated its decision not to relinquish its security interest over such assets, stated that enforcement would be done in accordance with the SARFAESI Act, 2002, and stated that the Liquidator may proceed for dissolution of the Corporate Debtor in accordance with the Code. In view of this, the Liquidator convened the 24th SCC meeting on 05.07.2024, wherein the SCC advised the Liquidator, by 81.42% vote, to file a fresh extension application and a fresh dissolution application in light of the factual developments.

2.18. Accordingly, the Liquidator filed I.A. No. 1308 of 2024 for extension of the liquidation period by one year together with an application for condonation of delay.

By order dated 23.08.2024, this Adjudicating Authority allowed the liquidation process to continue for a further one year, and the liquidation period stands extended till 13.12.2024.

2.19. The Liquidator has submitted that the only assets of the Corporate Debtor that remain unsold are those held under security interest by SBI, which has not relinquished its security interest, as recorded in the Minutes of the 12th SCC meeting dated 15.10.2022. It is contended that Regulation 21A of the Liquidation Regulations is not applicable, as it applies to liquidation processes commencing on or after 25.07.2019, whereas the liquidation of the Corporate Debtor commenced on 19.11.2018. Without prejudice, SBI has paid Rs. 3,50,000/- towards its share of liquidation costs and there were no outstanding workmen's dues. The unrelinquished assets therefore did not become part of the liquidation estate, the Liquidator could not sell them in terms of the proviso to Regulation 32, and the Liquidation Regulations do not apply to them by virtue of Regulation 37(7). It is further contended that, under the second proviso to Section 13(9) of the SARFAESI Act, 2002, SBI is entitled to retain the sale proceeds of the unrelinquished secured assets, and there is no role for the Corporate Debtor or the Liquidator in their sale.

2.20. The Liquidator has disclosed that, as on the date of filing of the application, the following proceedings are

pending before this Adjudicating Authority in which the Corporate Debtor or the Office of the Liquidator is a party: -

Sr. No.	Application No.	Case title	Date of filing	Particulars
1	I.A. No. 4 of 2019	Dushyant Dave RP of Siddhi Vinayak Logistics Limited vs Rajkumar Roopchand Baid & Ors.	29.10.2019	Categorised as NRRA and assigned to the Successful Assignee under the Deed of Assignment. No role remains for the Liquidator.
2	I.A. No. 1686 of 2024	Dushyant Dave RP of Siddhi Vinayak Logistics Limited	–	Filed for submitting the Quarterly Progress Report for the quarter ending September 2024. Pending.

2.21. The Liquidator submits that the assets of the Corporate Debtor have been fully liquidated, the pending litigation has been assigned as NRRA in compliance with Regulation 37A of the Liquidation Regulations, and no assets remain in the liquidation estate to be realised or sold. He further submits that continued pendency will lead to recurring costs of Rs. 3,50,000/- per month towards the Liquidator's fees, as approved at the 10th SCC meeting, for which there are no monies in the liquidation account or assets of the Corporate Debtor.

2.22. In compliance with Regulation 45 of the Liquidation Regulations, the Liquidator has prepared the Final Report containing the details regarding appointment of professionals, distribution to stakeholders, transfer / assignment of assets, fees of the Liquidator and

other professionals, and the audited accounts of the liquidation account. The Final Report has been annexed to the application as Annexure R.

2.23. The Compliance Certificate in Form H as per Regulation 45(3) of the Liquidation Regulations has also been filed along with the application as Annexure S. The Audited Receipts and Payments Account of the Corporate Debtor has been annexed as Annexure T.

2.24. The Liquidator has further submitted that the Liquidation Bank Account has a "zero" balance and its closure process is underway. The SCC has earmarked Rs. 64,25,614/- for liquidation costs that have been incurred but not paid and those anticipated to be incurred subsequent to filing of the application ("Provisions"). All amounts apart from the Provisions have been distributed in accordance with the Code. The Provisions have been transferred to a dedicated bank account operated by Decode Resolvency International Private Limited, the Chairperson of the Monitoring Committee constituted to monitor and report to the SCC on realisation of the NRRA under the Deed of Assignment dated 11.12.2023. Outstanding disbursements will be made from that account, and any surplus remaining after settlement of all liquidation costs will be distributed by the Liquidator among the members of the SCC in the same proportion as the liquidation proceeds were distributed among the stakeholders.

2.25. The Liquidator has also submitted that, in the event dissolution is not granted and he is directed to continue, a direction may be issued to the SCC to continue paying his monthly fee of Rs. 3,50,000/- till an order of dissolution is passed. He has stated that he has not filed any other application before any other court, including the Supreme Court of India, on the present subject matter.

2.26. Hence, the present application is filed under Section 54 of the Code seeking dissolution of the Corporate Debtor, as no assets of the Corporate Debtor remain to be realised.

3. The Applicant has filed Additional Affidavit on 16.01.2025 vide Inward No. D-278. The Applicant's further submissions are as follows: -

3.1. The Applicant states that Punjab National Bank, being the servicing bank of the Corporate Debtor, confirmed closure of the Corporate Debtor's bank account maintained at its Raheja Chambers Branch, Nariman Point, Mumbai. The letter dated 26.11.2024 confirming such closure is annexed as Annexure A.

3.2. The Applicant further states that during pendency of the Dissolution Application, he had filed an application seeking extension of the liquidation period. The said application was allowed by this Tribunal vide order dated 03.01.2025, whereby the

liquidation period was extended for a further period of six months up to 13.06.2025; the said order is annexed as Annexure B.

3.3. The Applicant submits that the aforesaid subsequent facts have been brought on record to assist the Tribunal and that the Additional Affidavit may accordingly be taken on record. The Applicant further states that no prejudice would be caused thereby and seeks that the same be taken on record in the interest of justice.

3.4. The Applicant has reserved liberty to add, alter, modify or amend the contents of the Additional Affidavit and to file further documents or affidavits, if required, in support of its contents during the proceedings. The affidavit was verified at Mumbai on 14.01.2025 by the Applicant.

3.5. The Applicant has relied upon Annexure A, being the PNB letter dated 26.11.2024 regarding closure of the Corporate Debtor's bank account, and **Annexure B**, being the Tribunal's order dated 03.01.2025 extending the liquidation period up to 13.06.2025.

4. The Applicant has filed Written Synopsis on 16.01.2025 vide Inward No. D-279. The relevant portion of the submission is as follows: -

4.1. The Applicant, Mr. Dushyant Dave, Liquidator of Siddhi Vinayak Logistic Limited, has filed the

Synopsis in I.A. No. 29 of 2024 in C.P. (IB) No. 89/NCLT/AHM/2017, arising from the liquidation of the Corporate Debtor. The Synopsis sets out the compliance position concerning the liquidation process and the requirements for dissolution.

4.2. The Synopsis is dated 16 January 2025 and bears the signature of the Counsel for the Applicant. The Applicant has relied upon Annexures A, B, C, D, E, J, Q, R and S, as well as Annexure T, at the respective places indicated in the Synopsis and the Additional Affidavit.

4.3. On perusal of the Synopsis, no judicial precedent or case-law is specifically cited or relied upon by the Applicant. The Synopsis principally relies upon the provisions of the IBC and the IBBI (Liquidation Process) Regulations, together with the documents and annexures referred to therein.

4.4. In substance, the Applicant has placed before the Adjudicating Authority the compliance position of the liquidation process, the explanations for the stated delays, the extensions obtained, the completion of distributions and reporting requirements, the pending proceedings, and the status of securities not relinquished by a secured creditor. The Synopsis is thus intended to place the relevant liquidation-compliance record before the Adjudicating Authority in support of the application for dissolution.

5. The Applicant has filed another Additional Affidavit on 28.09.2026 vide Inward No. D-8405. The contentions of the Applicant are as follows: -

5.1. The Applicant states that during the pendency of the dissolution application, the IBC (Amendment) Act, 2026 was notified on 6 April 2026. According to the Applicant, the amended Section 54 permits dissolution notwithstanding specified pending legal proceedings and provides for appropriate arrangements for their continuation after dissolution.

5.2. In view of the amendment, the Applicant placed the issue before the CoC for considering continuation of the pending appellate proceedings while simultaneously pursuing dissolution. The earlier CoC meeting was convened on 19 August 2026 and adjourned to 24 August 2026, but the proposed resolution could not obtain the requisite majority.

5.3. The Applicant states that this Tribunal was apprised of the failure of the earlier resolution and, by order dated 11 September 2026, directed the Applicant to reconvene the CoC meeting and place the matter before it again for consideration and resolution regarding the pending proceedings.

5.4. In compliance with the said order, the Applicant convened the Third Meeting of the CoC on 21 September 2026. The meeting was held through

Microsoft Teams from 4:30 P.M. to 5:30 P.M., and the agenda included consideration of the mechanism for continuation and conduct of pending legal proceedings after dissolution.

5.5. The Minutes record that the requisite quorum was treated as present, with members representing at least 33% of the voting rights, and that the quorum continued throughout the meeting. The members present included Indian Bank, Union Bank of India, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank and Punjab National Bank, while certain other stakeholders were recorded as absent.

5.6. The CoC also considered the liquidation expenses. The Applicant informed the members that unpaid liquidation costs, including Liquidator's fee with applicable GST and litigation expenses, amounted to Rs.44,89,302/- as on 31 August 2026. The members took note that any shortfall would be addressed in accordance with the earlier decision concerning proceeds from the assignment of Not Readily Realisable Assets.

5.7. The Applicant informed the CoC that the liquidation period had expired on 13 June 2026 and that I.A. No.1066 of 2026 for extension had been allowed by order dated 14 July 2026, extending the liquidation period by six months up to 12 December 2026. The dissolution application was thereafter considered in

light of the 2026 amendments and the Tribunal's orders dated 10 August 2026 and 11 September 2026.

5.8. The Applicant placed before the CoC the pending proceedings which were stated to be affecting the dissolution process. These included GIDC Appeal, Comp. App. (AT) (Ins.) No.1817 of 2025, concerning execution of a lease deed in favour of the successful auction purchaser and alternative relief relating to refund from the liquidation estate.

5.9. The other pending matters included I.A. No.7272 of 2025 filed by Mr. Masoom Yunus Patel, seeking to keep the dissolution proceedings in abeyance pending the GIDC appeal and seeking deposit of funds with the Tribunal, and Mosolf India Logistics Pvt. Ltd. Appeal, Comp. App. (AT) (Ins.) No.459 of 2026 with I.A. No.1760 of 2026, concerning its claim relating to vehicles of the Corporate Debtor.

5.10. The Applicant also informed the CoC about CBI Special Case No.1761/2024 before the Special CBI Court, Bombay. It was stated that the summons issued to the Liquidator was intended for the promoter, that the proceedings concerned the promoter/individuals, and that an application seeking exemption from the Liquidator's appearance had been filed.

5.11. The CoC considered the mechanism for continuation of the pending proceedings after dissolution and

discussed identification of stakeholders responsible for monitoring and pursuing them. It was further deliberated that any benefits or recoveries arising from such proceedings would be dealt with by the concerned members/stakeholders in accordance with the mechanism to be mutually determined.

5.12. Accordingly, the resolution proposed that Bank of Maharashtra, Union Bank of India and Bank of Baroda be authorised to pursue, supervise, monitor and undertake necessary actions in all pending proceedings for and against the Corporate Debtor after dissolution and to substitute the Liquidator in such proceedings.

5.13. The said resolution was put to e-voting from 22 September 2026 to 27 September 2026. The e-voting result records 71.05% votes in favour, 0% against, 5.55% abstention and 23.40% non-participation, and the result is annexed with the Affidavit as Annexure B.

5.14. The Applicant has annexed Annexure A, being the Minutes of the Third CoC Meeting dated 21 September 2026, and Annexure B, being the e-voting result. On the basis of the aforesaid proceedings and resolution, the Applicant seeks that the Affidavit be taken on record and that the proposed mechanism for continuation of the pending legal proceedings after dissolution of the Corporate Debtor be approved.

6. We have heard the Learned Counsel for the Applicant and perused the Application, Final Report, Compliance Certificate in Form H, Additional Affidavits, Revised Synopsis and documents placed on record. Section 54 of the Code, as applicable on the date of consideration, provides for dissolution upon completion of liquidation and also permits specified proceedings to continue notwithstanding dissolution, subject to the statutory requirements contained in Sections 54(1A), 54(1B) and 54(2B). The Final Report and Compliance Certificate have been placed on record in terms of Regulation 45 of the Liquidation Regulations.

7. The record establishes that CIRP was initiated on 12.09.2017 and liquidation commenced on 19.11.2018. The Liquidator thereafter realised the assets capable of liquidation, conducted auctions, recovered receivables and completed distribution substantially in accordance with Section 53 of the Code. The liquidation process has accordingly reached its substantive completion.

8. The compliance record, including the Public Announcement, List of Stakeholders, Preliminary Report,

Asset Memorandum and Compliance Certificate in Form H, has been placed on record. The delays disclosed in the Revised Synopsis in relation to the List of Stakeholders and constitution of the Stakeholders' Consultation Committee have also been considered while examining the overall compliance position.

9. The Liquidator has reported realisations of Rs.148,61,52,064/-, excluding the opening balance of Rs.1,25,80,780/-. The detailed distribution statement records distributions towards CIRP costs, liquidation costs and stakeholder claims aggregating to Rs.149,23,07,230/-, while Rs.123,26,07,160/- is stated to have been distributed towards secured financial creditors and Government dues. The figures are to be read with the audited Receipts and Payments Account forming part of the Final Report.

10. The ED/PMLA proceedings disclosed in Annexures F, G and H have also been considered. The orders passed in those proceedings, including the release of 4,826 vehicles and confirmation of attachment in respect of 1,344 non-traceable vehicles, form part of the record. The said

proceedings have been considered while determining the status of the liquidation estate.

11. The NRRA were assigned pursuant to Regulation 37A under the Deed of Assignment dated 11.12.2023, as recorded in the Application and the SCC proceedings. I.A. No.4 of 2019 under Section 66 of the Code has since been adjudicated by this Tribunal by order dated 11.05.2026. It shall therefore not be treated as a pending adjudicatory proceeding for the purpose of dissolution; any consequential execution, recovery or appellate proceeding, if subsisting, shall be governed by the order passed therein and the orders of the competent forum.

12. The Original Dissolution Application was dismissed on 16.04.2024 as certain assets subject to the unrelinquished security interest of State Bank of India remained to be dealt with. Thereafter, SBI, by communication dated 09.05.2024, reiterated that it had not relinquished its security interest and would enforce the same in accordance with the SARFAESI Act, while stating that the Liquidator could proceed with dissolution in accordance with the Code.

13. The seven secured assets in respect of which SBI has not relinquished its security interest are not assets available to the Liquidator for realisation in the liquidation estate, subject to Sections 36(4)(b) and 52 of the Code and the applicable law governing enforcement of the security. SBI's communication dated 09.05.2024 records its decision to enforce such security in accordance with the SARFAESI Act.

14. The liquidation period was extended from time to time by orders dated 04.11.2019, 09.02.2021, 14.03.2022, 13.12.2022, 23.08.2024 and 03.01.2025. Thereafter, I.A. No.1066 of 2026 was allowed by order dated 14.07.2026, extending the liquidation period for a further six months up to 12.12.2026.

15. The Insolvency and Bankruptcy Code (Amendment) Act, 2026 received Presidential assent on 06.04.2026, and the relevant provisions were brought into force with effect from 26.05.2026 by notification dated 22.05.2026 issued under Section 1(2) thereof. The IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 were thereafter notified on 02.06.2026, including amendments to Regulation 45 and

provisions concerning continuation of specified proceedings.

16. The applicability of the amended provisions relating to continuation of the Committee of Creditors during liquidation also requires consideration in the light of the transitional provision contained in Section 21(11) of the Code. The present liquidation commenced in 2018 and the dissolution application had already been filed prior to 26.05.2026. Accordingly, the present order does not proceed on the assumption that the amended Section 21(11) retrospectively reconstituted the liquidation process.

17. The Tribunal, by order dated 11.09.2026, directed the Applicant to reconvene the Committee of Creditors and place before it the question concerning continuation and conduct of the pending proceedings in the context of the proposed dissolution. Pursuant thereto, the Third Meeting of the Committee of Creditors was convened on 21.09.2026 and the mechanism for continuation of pending legal proceedings was specifically considered.

18. The Minutes record the participation of Indian Bank, Union Bank of India, Bank of Baroda, Bank of Maharashtra,

Indian Overseas Bank and Punjab National Bank, with the requisite quorum. The Committee considered liquidation costs, the status of pending proceedings and the mechanism for their continuation after dissolution, as recorded in the Minutes dated 21.09.2026.

19. The resolution proposed authorisation of Bank of Maharashtra, Union Bank of India and Bank of Baroda to pursue, supervise and monitor the pending proceedings and to undertake necessary steps for substitution of the Liquidator. The e-voting result records 71.05% votes in favour, 0% against, 5.55% abstention and 23.40% non-participation. The voting result is taken note of only to the extent relevant to the statutory mechanism applicable to the present proceedings and does not, by itself, effect substitution of the Liquidator before any other forum.

20. The mechanism for continuation shall operate only in respect of proceedings falling within the statutory scope of Sections 54(1A) and 54(1B) of the Code. A proceeding which does not fall within either provision shall not be treated as continuing merely by reason of this dissolution order and shall remain subject to the jurisdiction and

orders of the competent forum. The CBI Special Case No.1761/2024, stated to concern proceedings against individuals/promoters, shall remain governed by the orders of the competent criminal Court.

21. We have also considered the judgment of the Hon'ble Supreme Court in ***Piramal Capital and Housing Finance Ltd. v. 63 Moons Technologies Ltd. & Ors.,*** 2025 INSC 421, decided on 01.04.2025. The said judgment distinguishes proceedings under Sections 43, 45 and 50 from proceedings under Section 66 and requires such proceedings to be dealt with in accordance with their respective statutory provisions. The judgment is considered as an interpretative precedent and not as a direct authority on the subsequent amendment to Section 54.

22. The Tribunal has considered the documents and annexures forming part of the Application, including the orders initiating CIRP and liquidation, liquidation records, ED/PMLA proceedings, NRRA assignment documents, SCC records, subsequent Tribunal orders, SBI communication, Final Report, Form H and audited Receipts and Payments Account. The Additional Affidavit dated 16.01.2025

contains Annexure A, being the PNB bank-account closure letter dated 26.11.2024, and Annexure B, being the order dated 03.01.2025 extending the liquidation period up to 13.06.2025.

23. We are satisfied that the assets forming part of the liquidation estate have been dealt with, the realisations and distributions have been accounted for, and the remaining unrelinquished secured assets are to be dealt with by SBI in accordance with law. The Final Report, Form H and audited Receipts and Payments Account have been considered. The pendency of a proceeding falling within Sections 54(1A) or 54(1B) does not, by itself, prevent dissolution where the statutory mechanism for its continuation has been addressed.

24. Accordingly, in exercise of powers under Section 54(2) of the Code read with Regulation 45 of the Liquidation Regulations, the present I.A. is **allowed**, and the following **directions** are issued:-

(i) The Corporate Debtor, **Siddhi Vinayak Logistic Limited**, stands **dissolved** with effect from the date of this order under Section 54(2) of the Insolvency and Bankruptcy Code, 2016.

(ii) The Final Report and Compliance Certificate in Form-H filed by the Liquidator are taken on record. The Liquidation Account and the Bank Closure Certificate are also taken on record.

(iii) The Liquidator shall complete the statutory compliances arising from this order and shall thereafter stand **discharged** as Liquidator, subject to liabilities surviving under the Code or any other applicable law.

(iv) The Liquidator shall preserve the liquidation records in accordance with Regulation 45A of the IBBI (Liquidation Process) Regulations, 2016 and the applicable amendments.

(v) The dissolution of the Corporate Debtor shall not affect any proceeding or liability against the promoters, directors, guarantors or any other person which survives under the Insolvency and Bankruptcy Code, 2016 or any other applicable law. Any such proceeding may continue before the competent forum in accordance with law.

(vi) Proceedings falling within Sections 54(1A) and 54(1B), if any, may continue in accordance with the Code and the orders of the respective forums.

(vii) The Registry shall forward a copy of this order to the Registrar of Companies, Ahmedabad, in terms of Section 54(3) of the Code and to the Insolvency

and Bankruptcy Board of India for information and necessary action in accordance with law.

(viii) A copy of this order shall also be forwarded to the Principal Chief Commissioner of Income Tax, Ahmedabad considering that income tax recovery proceedings, if any, continues against the directors of the company in view of section 179 of the Income Tax Act, 1961 and section 323 of the Income Tax Act, 2025.

25. Accordingly, with the above directions, the present Application, being **I.A.(Dis.)/29(AHM)/2024** in C.P. (IB) No.89(AHM)/2017, stands **allowed** and **disposed of**. The Registry shall also update the record of C.P. (IB) No.89(AHM)/2017 as **disposed of** accordingly

-S/D-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-S/D-
SHAMMI KHAN
MEMBER (JUDICIAL)

Megha LRA