VALENTINE

Date: 01st December, 2025

To,

BSE Limited
Department of Corporate Services
Listing Department
P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 535467

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Scrip Symbol: AIFL

Dear Sir/ Madam,

Sub: <u>Intimation of Relief Order passed by NCLT</u>

In reference to the above captioned Subject, we would like to inform you that the Company has received the Relief Order in the Matter of M/s. Ashapura Intimates Fashion Limited passed by the National Company Law Tribunal (NCLT), Mumbai Bench.

The Copy of the Said Relief Order is attached.

This is for your information and records.

Thanking you
Yours Faithfully

For, Ashapura Intimates Fashion Limited

NIKUNJ S SHAH
Digitally signed by NIKUNJ S SHAH
Date: 2025.12.01 16:37:43 +05'30'

Nikunj Shah
DIN: 09677879
Managing Director

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 42

IA 887/2025 in C.P. (IB)/4488(MB)2018

CORAM:

SH. PRABHAT KUMAR **JUSTICE VIRENDRASINGH BISHT (Retd.)**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **03.06.2025**

NAME OF THE PARTIES: **IDFC BANK LIMITED V/s ASHAPURA INTIMATES FASHION LTD**

Section 60(5) & 9 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 887/2025 in C.P. (IB)/4488(MB)2018

1) Mr. Rohit Gupta, Ld. Counsel for the Applicant and Ms. Mitali Bhatt, Ld. Counsel for the Liquidator are present.

2) The present Interlocutory Application has been filed by the Applicant/ Grow House Agro Limited, seeking Reliefs and Concessions, as follows, in light of purchase of Corporate Debtor as a going concern.

   1) *YOUR LORDSHIPS may be pleased to allow the present application and record sale as a going concern;*
   2) *YOUR LORDSHIP may be please to grant reliefs, concession, waivers and direction as per **Annexure F** to the present application as the corporate debtor is sold as going concern in liquidation.*

3) Applicant herein has sought various reliefs and concession in the present Application based on earlier precedence and past orders passed by this

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Tribunal. However, during the course of arguments, the Applicant has tendered brief note thereby limiting reliefs sought in this Application, wherein it is stated that following directions / reliefs would be require.

1) **Status of CD in record of ROC** - Registrar of Companies and Liquidator of the Corporate Debtor be directed to convert the status of the Corporate Debtor from "liquidation" to "active" with immediate effect.
2) **Appointment of Directors** - Registrar of Companies and Liquidator shall remove the erstwhile Board of Director and allow the Applicant to appoint its Director. Authorities to facilitate the process of appointment on MCA portal.
   i. **Managing Director cum Chief Financial Officer**: Mr. Nikunj Sureshchandra Shah
   ii. **Non-Executive Director**: Mr. Het Mukundbhai Thakkar
   iii. **Independent Director**: Ms. Pooja Manthan Patel
   iv. **Independent Director**: Ms. Arzoo Raghubhai Rabari

3) **Cancellation of Existing Shareholding and Issuance of Fresh Shares –**

   i. Applicant shall be allowed to cancel entire exiting shareholding of the promoters and promoters group in the company shall be extinguished without any further payment.

   ii. Applicant shall be allowed to cancel entire exiting shareholding of the public share holder except to the extent of 5% of public shareholding as mandated as SEBI Regulation. Therefore, public shareholding shall be reduced to 5% from the existing shareholding to comply with listing obligation. (5,00,000 equity shares of Rs. 10 each aggregating to INR 50,00,000 of the Corporate Debtor).

iii. Applicant shall be allowed to issue balance shares to itself and its nominee aggregating to 95,00,000 new equity shares of Rs. 10 each aggregating to INR 9,50,00,000 of the Corporate Debtor which-will be in compliance of the SEBI Regulations.

4) Past Dues & Liabilities –

i. In terms of law laid down in Ghanshyam Mishra by Hon'ble Supreme Court, Applicant and Corporate Debtor shall not be liable for any past dues of Corporate Debtor including but not limited to the dues of creditors, statutory authorities or any other stakeholder.

ii. In terms of Section 32A of IBC, 2016, Applicant and Corporate Debtor shall not be liable for any past dues as well as offences committed by the Corporate Debt and its erstwhile management. However, erstwhile management will not be protected by virtue of this protection.

5) Non-Compliance under various Statues -

i. Applicant and Corporate Debtor shall not be liable for any penalty for non-compliances by Corporate Debtor or its erstwhile management under any statue including but not limited to Companies Act, 2013, SEBI or Regulation of any Stock Exchanges.

ii. All the authorities including ROC, Stock Exchange shall allow Corporate Debtor's present management to complete all filing without insisting for any penalty for delayed filing on account of irregularity on the part of erstwhile management and without insisting for past dues of erstwhile management of Corporate Debtor.

iii. The Applicant and the Corporate Debtor shall not be held liable for any past non compliances under the income tax act, indirect taxes such as GST, Service Tax, Excise Duty, VAT etc., and be exempted from all the penalties and fines, if any

6) **Tax Authorities** - Corporate Debtor shall be entitled to all the benefits as permissible under Tax Law to the Applicant including benefits before.

4) Heard Ld. Counsel for Parties for a considerable time and perused the material available on record.

5) The Corporate Debtor has been sold as a "going concern" as per Liquidation Process Regulations, 2016, hence, the Applicant who is the Successful Auction Purchaser cannot be saddled with past or contingent liabilities of the Corporate Debtor". To ensure a smooth running and revival of the business of the Corporate Debtor, certain additional reliefs/ concessions/ und permissions are required which would be essential and

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necessary to run the business of the Corporate Debtor as a "going concern". Unless these reliefs/ concessions/ permissions are provided, the purpose of the revival of the Corporate Debtor as a "going concern", will not be achieved.

6) It is settled law that when the sale proceeds of the Corporate Debtor are duly distributed in the Order of priority and in the manner prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016 (the Code), claims of any other Creditor cannot be entertained contrary to the provisions entailed under Section 53 of the Code; subsequent, to the distribution of sale proceeds under section 53 of the Code, no other entity including any Government entity can claim any past unpaid or outstanding dues against the Appellant who has purchased the Corporate Debtor Company as a 'going concern'. We are of the considered view that at this stage subsequent to the sale of the Corporate Debtor Company as a going concern, these claims cannot be foisted upon the Appellant. The scope and objective of the Code is to extinguish all claims specifically the ones which were not even made during the Corporate Insolvency Resolution Process or in the Liquidation stage, to aid the purchaser of the Company as a 'going concern' to start on a 'clean slate'.

7) Having considered the submissions of Parties and upon perusal of materials available on record, we pass the following Orders:

1) Jurisdictional Registrar of Companies and Liquidator of the Corporate Debtor is directed to convert the status of the Corporate Debtor from "Liquidation" to "Active" with immediate effect.

2) Registrar of Companies and Liquidator shall remove the erstwhile Board of Director and allow the Applicant to appoint its Director. Authorities shall facilitate the process of Appointment on MCA portal, as follows:

   i. **Managing Director cum Chief Financial Officer**: Mr. Nikunj Sureshchandra Shah
   ii. **Non-Executive Director**: Mr. Het Mukundbhai Thakkar
   iii. **Independent Director**: Ms. Pooja Manthan Patel
   iv. **Independent Director**: Ms. Arzoo Raghubhai Rabari

3) Applicant shall cancel entire exiting shareholding of the promoters and promoters' group in the company shall be extinguished without any further payment. Applicant shall cancel entire exiting shareholding of the public share holder except to the extent of 5% of public shareholding as mandated as SEBI Regulation. Therefore, public shareholding shall be reduced to 5% from the existing shareholding to comply with listing obligation. (5,00,000 equity shares of Rs. 10 each aggregating to INR 50,00,000 of the Corporate Debtor). Applicant shall issue balance shares to itself and its nominee aggregating to 95,00,000 new equity shares of Rs. 10 each

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH aggregating to INR 9,50,00,000 of the Corporate Debtor which-will be in compliance of the SEBI Regulations.

4) Applicant and Corporate Debtor shall not be liable for any past dues of Corporate Debtor including but not limited to the dues of Creditors, Statutory Authorities or any other Stakeholder. Applicant and Corporate Debtor shall not be liable for any past dues as well as offences committed by the Corporate Debtor and its erstwhile management. However, erstwhile management will not be protected by virtue of this protection.

5) Applicant and Corporate Debtor shall not be liable for any penalty for non-compliances by Corporate Debtor or its erstwhile management under any statue including but not limited to Companies Act, 2013, SEBI or Regulation of any Stock Exchanges. All the authorities including ROC, Stock Exchange shall allow Corporate Debtor's present management to complete all filing without insisting for any penalty for delayed filing on account of irregularity on the part of erstwhile management and without insisting for past dues of erstwhile management of Corporate Debtor. The Applicant and the Corporate Debtor shall not be held liable for any past non-compliances under the Income Tax Act, indirect taxes such as GST, Service Tax, Excise Duty, VAT etc., and be exempted from all the penalties and fines, if any.

6) Corporate Debtor shall be entitled to all the benefits as permissible under Tax Law to the Applicant including benefits before.

7) The Applicant shall serve a copy of this Order upon jurisdictional Registrar of Companies, including all the Statutory Authorities, for their knowledge and compliance.

8) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 887 of 2025, is disposed of.

9) There will, however, be no order as to costs. Ordered Accordingly.

Sd/- **Sd/-**

PRABHAT KUMAR
MEMBER (TECHNICAL)

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare

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Certified True Copy
Copy Issued "free of cost"
On 23/06/25
23/6/2025
Assistant Registrar
National Company Law Tribunal Mumbai Bench