

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**R/OFFICIAL LIQUIDATOR REPORT NO. 18 of 2026****In R/COMPANY PETITION/297/2016**

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OFFICIAL LIQUIDATOR OF M/S. ARDOR INTERNATIONAL PVT. LTD. (IN LIQN.)

Versus

AXIS BANK LIMITED & ORS.

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Appearance:

MR SHIVANG A THACKER(7424) for the Applicant(s) No. 1

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CORAM:HONOURABLE MR. JUSTICE NIRAL R. MEHTA

Date : 24/04/2026

ORAL ORDER

[1] By way of this Official Liquidator Report, the Official Liquidator has sought permission to disburse an amount of Rs.2,50,00,000/- on ad-hoc basis to the secured creditors of the Company (In Liquidation) under Sections 529 and 529A of the Companies Act, 1956, as per the ratio fixed by M/s. Kamal C. Mehta & Co., Chartered Accountants.

[2] It is pointed out by Mr. Shivang Thacker, learned advocate for the Official Liquidator that the Company was ordered to be wound up vide order dated 19th June 2017 passed by this

Court in Company Petition No. 297 of 2016 and the Official Liquidator attached to this Court was appointed with directions to take charge of the assets and properties of the Company.

[3] Pursuant thereto, the Official Liquidator took possession of the assets and properties of the Company. The actions of the Official Liquidator and subsequent sale proceedings, including confirmation of sale of immovable properties, have already been approved by this Court from time to time.

[4] It further appears that claims of secured creditors and other stakeholders were invited by publication dated 26th August 2019 under Sections 529, 529A and 530 of the Companies Act, 1956. Upon adjudication of claims and determination of *inter se* ratio by M/s. Kamal C. Mehta & Co., Chartered Accountants, this Court vide order dated 05.12.2019 permitted disbursement of Rs.32 Crores on ad-hoc basis to secured creditors, which was accordingly disbursed.

[5] The Official Liquidator has now reported that, as on 31st December 2025, a balance of Rs.3,57,28,825/- is available in the

liquidation account. After earmarking Rs.1,07,28,825/- towards future expenses and contingencies, an amount of Rs.2,50,00,000/- is available for further distribution.

[6] It is further reported that the secured creditors were informed vide communication dated 3rd December 2025 regarding the proposed ad-hoc distribution, and most of the secured creditors, namely Axis Bank, Bank of India, Central Bank of India, Punjab National Bank, State Bank of India, Bank of Baroda, and Union Bank of India have conveyed their consent. No response has been received from Rajkot Nagrik Sahakari Bank Ltd.

[7] The proposed distribution is based on the ratio determined in the Chartered Accountant's report dated 21st November 2019 and is as under:

Sr. No.	Name of Secured Creditor	Ratio (%)	Proposed ad-hoc disbursement
1	Axis Bank	13.96	34,90,000.00
2	Bank of India	27.98	69,95,000.00
3	Central Bank of India	14.85	37,12,500.00
4	Punjab National Bank	15.89	39,72,500.00
5	Rajkot Nagrik Sahakari Bank Ltd.	03.54	8,85,000.00

6	State Bank of India	08.09	20,22,500.00
7	Bank of Baroda	07.16	17,90,000.00
8	Union Bank of India	08.53	21,32,500.00
	TOTAL	100.00	2,50,00,000.00

[8] It is clarified that the proposed disbursement is purely ad-hoc in nature, subject to final adjudication of claims and further orders of this Court.

[9] Having considered the report of the Official Liquidator and the material place on record, this Court is satisfied that the proposed disbursement is reasonable and in accordance with Sections 529 and 529A of the Companies Act, 1956.

[10] Accordingly, the Official Liquidator is permitted to disburse Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) to the secured creditors as per the ratio indicated in the report, on ad-hoc basis, subject to final adjudication of claims.

[11] The disbursement shall be made subject to each secured creditor filing the usual undertaking-cum-affidavit before the Official Liquidator to the effect that in the event it is ultimately

found that any excess amount has been paid, the secured creditor shall refund the same forthwith to the Official Liquidator along with interest at the prevailing rate.

[12] The Official Liquidator shall ensure that payments are made through RTGS/NEFT.

[13] With the aforesaid observations and directions, the present Report is allowed to the aforesaid extent.

CHANDRESH

(NIRAL R. MEHTA,J)

Original copy of this order has been signed by the Hon'ble Judge.
Digitally signed by: CHANDRESH NATVARBHAI SIDDHAPURA(HC01109), PRIVATE SECRETARY, at High Court of Gujarat on 28/04/2026 17:48:16