

**Customs, Excise & Service Tax Appellate Tribunal  
West Zonal Bench At Ahmedabad**

REGIONAL BENCH- COURT NO.1

**Excise Appeal No. 1408 of 2011**

(Arising out of Order in Appeal No. BC/230-235/SURAT-II/2011 dated 05.09.2011 passed by Commissioner (Appeals)-Surat)

**Nakoda Textiles Industries Ltd.**

Plot No. 1 & 12 & 16, Village-karanj, Tal Mandvi  
Surat-Gujarat

**...Appellant**

*VERSUS*

**C.C.E.-S.T.-Surat-II**

New Central Excise Building,  
Opp. Chowk Bazar, Surat,  
Gujarat-395001

**...Respondent**

**WITH**

- (i) Excise Appeal No. 252 of 2012 (Nakoda Textile Ind. Ltd.);**
- (ii) Excise Appeal No. 253 of 2012 (Nakoda Textiles Industries Ltd.);**
- (iii) Excise Appeal No. 296 of 2012 (Nakoda Textiles Industries Ltd.);**

(Arising out of Order-in-Appeal No. CS/312/SURAT-II/2011 dated 21.12.2011 passed by Commissioner –(Appeals)-Surat-I)

(Arising out of Order-in-Appeal No. CS/318/SURAT-II/2011 dated 21.12.2011 passed by Commissioner –(Appeals)-Surat-I)

(Arising out of Order-in-Appeal No. CS/328-329/SURAT-II/2011 dated 27.12.2011 passed by Commissioner –(Appeals)-Surat-I)

**APPEARANCE:**

Shri S. Suriyanarayanan, Advocate appeared for the Appellant

Shri Himanshu Nachane, Superintendent (AR) appeared for the Respondent

**CORAM: HON'BLE MR. SOMESH ARORA, MEMBER (JUDICIAL)**

**HON'BLE MR. SATENDRA VIKRAM SINGH, MEMBER(TECHNICAL)**

**FINAL ORDER NO. 11396-11399 /2025**

DATE OF HEARING: 03.12.2025

DATE OF DECISION:03.12.2025

**SOMESH ARORA:**

None appears for Zulfikar Maksudbhai Khar and Abulash Chaudhary Alias. In the rest of the matters, Mr. Suriyanarayanan, Advocate is appearing. He points out that bunch involves appeals by Nakoda Textiles Industries Ltd. as well as certain individuals who have suffered personal penalty. At the moment, he submits that by order dated 08.02.2023 delivered by the National Company Law Tribunal, Ahmedabad under Indian Bankruptcy Code, Company has been directed to be wound up. The operative portion of the order is as follows:-

"7. It is also seen from the record that the IRP filed an IA No. 120 of 2022, against the Assistant Commissioner of Income Tax &Ors., seeking release of attachment of the properties of the Corporate Debtor, which is presently pending before this Adjudicating Authority. On the basis of facts and circumstances, as well as documents on record and the applicant's submission, we pass the following order/direction:-

a) IA 119 of 2022 in CP (IB) 169 of 2019 filed by the IRP seeking an order of the Liquidation of M/s. Nakoda Limited-Corporate Debtor, (CIN No. L17111GJ1984PLC045995), is allowed. The liquidation of the Corporate Debtor is effective from the date of this order.

b) The Moratorium declared vide order dated 12.07.2021 in CP(IB)No.169/7/NCLT/AHM/2019, henceforth, ceases to exist.

c) As per Section 34(1) of the I.B. Code, Mr.Ravindra Goyal, holding Registration No. IBBI/IPA-001/IP-P-02019/2020-2021/13098 is hereby appointed as a Liquidator of the Corporate Debtor, who shall complete the liquidation process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

d) The Liquidator shall submit a Preliminary Report to this Tribunal within seventy-five (75) days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by the Liquidator with this Tribunal.

e) All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth vest with the Liquidator.

f) It is directed that the Liquidator shall first explore to sell the Corporate Debtor as a going concern, in compliance with the provisions of Regulation 39(c) of IBBI CIRP Regulation, 2016, as decided by the CoC members in second CoC meeting.

g) The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

h) Once the liquidation process is initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor, however, the liquidator shall have the liberty to institute the suit or other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section(5) of Section 33 of the IB Code.

i) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

j) The Registry is directed to upload this order on the official website within a maximum of two working days from the date of this order. The authenticated copy of this order is also to be sent by the Registry to the Financial Creditor, Corporate Debtor, Registrar of the Companies, and Liquidator by Speed-Post within one week from this order."

2. In view of the above position the proceedings have become infructuous. Therefore, he wants to withdraw the same. In view of the stated position, appeals are dismissed as infructuous. However, either side will be at liberty to seek restoration within 6 months in case some claim survives. This order shall operate in respect of Appeal No. E/1408/2011, E/252/2012, E/253/2012, E/296/2012, All pertaining to Nakoda Textiles Industries Ltd. Ordered as above.

(Dictated & Pronounced in the open court)

**(SOMESH ARORA)**  
**MEMBER (JUDICIAL)**

**(SATENDRA VIKRAM SINGH)**  
**MEMBER (TECHNICAL)**