

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

ITEM No.303

IA/1214(AHM)2025

in

C.P.(IB)/395(AHM)2025

**Proceedings under Section Sec, 141 IBC r/w Rule 11 NCLT**

**IN THE MATTER OF:**

Zankarsinh Kishorsinh Solanki PG of M/s Torque Autmotive .....Applicant

Pvt. Ltd

V/s

.....Respondent

Mr. Kanhaiyalal Salawat of Insolvency Profesional  
Bankruptcy Trustee & Ors

**Order delivered on: 02/12/2025**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

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

**ORDER**  
**(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**

**IA/1214/(AHM)2025  
in  
CP(IB)/395(AHM)2025**

*[An application filed under Section 141 of the Insolvency and Bankruptcy Code, 2016 R/w. Rule 11 of the of the NCLT Rules, 2016]*

**IN THE MATTER OF: Zankarsinh Kishorsinh Solanki**

**Zankarsinh Kishorsinh Solanki**

Personal Guarantor of  
(Torque Automotive Pvt. Ltd.)  
43, Rutt, Tirthnagar Part-1,  
B/h Sun and Step Club,  
Memnagar, Ahmedabad, Gujarat – 380052.

**.....Applicant/Bankrupt**

**VERSUS**

**1. Mr. Kanhaiyalal Salawat**

Insolvency Professional Bankruptcy Trustee  
702, Sahajanand Complex, Shahibaug Road,  
Opp. Swaminarayan Temple,  
Ahmedabad, Gujarat – 380004.

**2. Bank of Baroda,**

Head Office: Mandvi,  
Baroda Corporate Office:  
C-26, 'G' Block, Bandra Kurla Complex,  
Bandra (East), Mumbai –400051  
and  
having its relevant branch known as  
Ashram Road Branch

situated at 188-A, Ashram Road,

Dena Laxmi Building,  
Ahmedabad, Gujarat -380009.

**3. ASREC (India) Limited**

(Formerly Volkswagen Finance Private Limited)

CIN: U67100MH2003GOI143291

Unit No. 201, 200A, 202 & 200B

Ground Floor, Build No. 2

Solitaire Corporate Park, Andheri (E)

Andheri Kurla Road,

Mumbai, Maharashtra — 400059

**4. Samman Capital Pvt. Ltd.**

(erstwhile Indiabulls Housing Finance Ltd.)

CIN: L65922DL2005PLC136029

1<sup>st</sup>. Floor, Tower 3A, DLF,

Corporate Green, Sector 74-A,

Gurugram, Haryana - 122004.

.....**Respondents/Financial Creditors**

**Order pronounced on 02.12.2025**

**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/Bankrupt : Ms. Natasha Shah, Advocate

For the Respondent No.2 : Ms. Nalini Lodha, Advocate

For the Respondent No.3 : Mr. Sunil Kumar, Advocate

For the Respondent No.4 : None

**O R D E R**

**(Per: BENCH)**

**IA/1214/(AHM)2025**

1. This Interlocutory Application being

**IA/1214/(AHM)2025** has been filed on 14.10.2025 by

the Applicant/Bankrupt & Personal Guarantor of **Torque Automotive Private Limited** under section 141 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 and other applicable provisions seeking permission for foreign travel with appropriate directions with the following prayers: -

- (a) *Permit the Applicant Mr. Zankarsinh Kishorsinh Solanki to travel abroad to the United States of America for the period from **18.10.2025 to 27.12.2025** or such other period as this Hon'ble Authority deem fit and to report back to this Hon'ble Adjudicating Authority upon his return;*
- (b) *Direct that the Applicant shall keep the Bankruptcy Trustee informed of his travel itinerary, contact details abroad, and shall remain available through electronic means during the said period; and*
- (c) *Pass such other or further orders as this Hon'ble Authority may deem fit and proper in the interest of justice.*

**2.** The Applicant/Bankrupt has placed the facts through this I.A. in the following manner: -

- 2.1. It is stated that CP (IB) No. 395 of 2025 was listed before this bench which was admitted on 10.10.2025 for bankruptcy process of personal guarantor Mr. Zankarsinh Kishorsinh Solanki. The applicant declares that the instant application falls under the jurisdiction of this authority.
- 2.2. The applicant is personal guarantor of M/s Torque Automotive Pvt Ltd. It is stated that personal guarantees were given to various financial creditors for credit facilities extended to the corporate debtor. The applicant had filed application CP(IB) No. 139 of 2024 under section 94 of the Insolvency and Bankruptcy Code, 2016 before this adjudicating authority seeking initiation of insolvency resolution process in respect of himself as personal guarantor.
- 2.3. The application under section 94 of IBC was admitted. It is stated that upon completion of the insolvency resolution process under Sections 94-100 IBC and rejection of the repayment plan under Section 114, this authority vide order dated 23.06.2025 permitted the applicant to file an application for bankruptcy under Sections 121 and 122 IBC. **Annexure-A** is copy of order admitting section 94 application in CP(IB) No. 139 of 2024 dated 23.06.2025.
- 2.4. Thereafter, the applicant filed application under sections 121 and 122 of the IBC, 2016 which was considered and admitted by this Adjudicating

Authority vide order dated 10.10.2025. Mr. Kanhaiyalal Salawat was appointed as Bankruptcy Trustee to conduct and administer the process in accordance with law. **Annexure-B** is copy of order dated 10.10.2025 initiating bankruptcy proceedings and appointment of bankruptcy trustee in CP(IB) No. 395 of 2025.

- 2.5. The present application is filed in compliance with direction issued by this authority in paragraph 16(n) of the order dated 10.10.2025 in CP(IB) No. 395 of 2025. It is stated that 12 years back the applicant his wife and two children applied for green card to the authority in the USA. It is stated that after lapse of more than 12 years it was only in 2022 the applicant and family members were called for interview by USA consulate. The applicant and family members cleared the interview and were issued visa on 05.04.2024.
- 2.6. Thereafter, the applicant applied to special court of CBI for granting permission to go to USA. It is stated that by order dated 05.09.2024 the learned CBI court granted permission and suspended LOC for period of 6 months of the applicant to travel to USA with conditions. It is stated that after grant of permission by CBI court the applicant addressed email to bank for suspending LOC issued by bank and bank consented and reported to immigration authorities. It is stated that the applicant complied with all

conditions imposed by CBI court and travelled to USA on 10.09.2024. It is stated that the applicant stayed in USA till 17.02.2025 and returned back to country within time permitted.

2.7. It is stated that during stay in USA the applicant and family members were issued green card for temporary period of 2 years from 10.09.2024 to 10.09.2026. It is stated that for renewal of green card beyond 10.09.2026 the applicant will have to visit USA once in 180 days. It is stated that if applicant fails to visit USA for 180 days his green card will not get extended. It is stated that the applicant is primary card holder of children as children are minors. It is stated that failure to comply would jeopardize careers and future prospects of two minor children. **Annexure-C** is copy of green card issued in favour of applicant as well as minor children.

2.8. The applicant applied to CBI court seeking permission to travel to USA. It is stated that CBI court granted permission to applicant to travel to USA by order dated 08.07.2025 passed in CBI criminal misc application No. 155 of 2025. **Annexure-D** is copy of order dated 08.07.2025 passed in CBI criminal misc application No. 155 of 2025.

2.9. The applicant preferred special civil application No. 13177 of 2025 before high court of Gujarat for subject matter of legality and suspension of look out circular

issued by respondent No. 2. It is stated that the said matter is posted for hearing on 15.10.2025. It is stated that there is no nexus and impact of said proceedings with present application as same pertain to travel restrictions on account of issuance of look out circular. It is stated that same is conducted on merits whereas present application seeks permission on account of restrictions under code during bankruptcy proceedings. It is stated that said proceedings are mentioned to disclose all relevant proceedings pertaining to travel and to demonstrate fair transparent and bona fide conduct of applicant. **Annexure-E** is copy of memo of SCA No. 13177 of 2025 along with case status report.

2.10. The applicant undertakes to comply with all conditions imposed by CBI court as well as high court of Gujarat and such conditions as may be imposed by this authority. It is stated that the applicant is conscious of obligations under Insolvency and Bankruptcy Code 2016 and orders passed by this authority and undertakes to comply with all directions issued by authority and bankruptcy trustee. It is stated that in compliance with section 141 of IBC 2016 read with paragraph 16(n) of order dated 10.10.2025 the applicant seeks prior permission to undertake foreign travel.

2.11. The applicant has no intention to evade or delay ongoing proceedings before this authority. It is stated that the applicant himself initiated insolvency proceedings under section 94 and proposed repayment plan which could not be accepted by stakeholders. It is stated that the applicant remains committed to cooperate in all proceedings before this authority and bankruptcy trustee. It is stated that during absence Shri Kishorsinh Solanki the applicant local representative is authorized to submit all information documents or clarifications that bankruptcy trustee may require. **Annexure-F** is copy of authorization of local representative.

2.12. In view of above narrated facts, the Applicant/Bankrupt has sought the permission to travel abroad to United States of America from 18.10.2025 to 27.12.2025 or such other period as this authority deem fit and to report back upon return, to keep the bankruptcy trustee informed of travel itinerary contact details abroad and remain available through electronic means during said period, and pass such other or further orders as this authority may deem fit.

**3.** That on issuance of the notice in the Application, the Respondent No.1 to 3 have appeared and Respondent No.1 & 3 have filed the reply. However, despite due

service neither the Respondent No.-4 appeared nor filed any reply in the matter.

4. The Respondent No.1/Bankruptcy trustee (BT) has filed his reply on 04.11.2025 vide inward diary no. D-7303 denying various averments made in the Application. The contentions of the Respondent No.1/BT are mentioned hereunder: -

4.1. It is stated that present application is pre-mature and required to be dismissed. The Hon'ble High Court of Gujarat in Special Civil Application No. 13177 of 2025 has not yet suspended or has given any interim relief to the applicant herein in relation to the lookout circular which is issued against the applicant.

4.2. Even assuming without admitting any contention of the present application if the present application is allowed then also if the lookout circular is not suspended, then the order passed in the present proceedings will stand infructuous. Therefore, the present application is required to be dismissed on the said ground.

4.3. It is further submitted that the applicant herein in his application under Section 122 of the Insolvency and Bankruptcy Code, 2016 has specifically stated on oath at Part-II, that he does not have any other

business. Hence, considering that the applicant's source of funds for the expenses which may be incurred by the applicant is totally silent in the entire application.

4.4. Therefore, the present application being incomplete having lack of proper details in relation to funds cannot be considered. It is submitted that as per Section 141 (1) (b) of the I & B Code, the applicant herein is barred from taking any further debt without taking any previous sanction of the bankruptcy trustee.

4.5. Hence, considering the huge expenditure may be incurred by the applicant for this travel which consist of total 4 members, there are every chance that either the applicant would have money in cash or would be taking any debt from any person. Therefore, the source is required to be disclosed by the applicant with specific proof and details.

4.6. The relevant extract of Part-II from application being Form-A as filed by the applicant under Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 is attached herewith and marked as Annexure-R1 to the present reply.

- 4.7. It is submitted that bankruptcy proceedings is a time bound proceeding, wherein the presence of bankrupt may be required for completing the entire bankruptcy process. Hence, the request to travel for such a long period of 3 months in foreign country wherein the applicant holds green card cannot be permitted.
- 4.8. Considering the huge amount of claims of creditors as involved in the present proceedings. Further, considering that even the bankruptcy proceedings is also at the initial stage, the present application may not be considered. Thus, considering the aforesaid facts and circumstances, present application is required to be rejected.
- 4.9. In view of above narrated facts, the Respondent No.1/BT has sought the rejection of the present application.
- 5.** The Respondent No.2/BoB has also filed its reply on 06.11.2025 vide inward diary no. D-7387 denying various averments made in the Application. The contentions of the Respondent No.1/BoB are mentioned hereunder: -
- 5.1. The applicant is personal guarantor to corporate debtor M/s. Torque Automotive Pvt. Ltd. The company availed credit facilities from respondent bank. The applicant executed guarantee agreement dated

18.07.2014 for Rs. 56,46,00,000 including cash credit limit of Rs. 38,00,00,000. The admitted claim of respondent bank is Rs. 79,02,00,000 as on 05.09.2024. The account of corporate debtor turned NPA. The respondent bank issued notice under Section 13(2) of SARFAESI Act dated 24.09.2019 and sold secured asset of applicant under SARFAESI Act.

5.2. The respondent bank filed Original Application 69 of 2020 before DRT-I, Ahmedabad against corporate debtor and guarantors including applicant which is pending for adjudication. Vide order dated 11.02.2020 DRT directed guarantors to disclose properties other than specified in serial 3A which is annexed as Annexure R/1. Summons were issued and served on 22.02.2022. However, the applicant did not file written statement or comply with direction and flouted directions of DRT.

5.3. The admitted claim of the Respondent Bank is of Rs. 79,02,00,000 but securities value does not match. Non-filing of written statement means applicant admits case of Respondent Bank. The Respondent Bank also filed complaint with CBI against corporate debtor and directors including applicant. FIR RC2232022A0006 registered for sections 120(B), 420, 467, 471 of IPC. The applicant is accused in FIR.

- 5.4. Bureau of Immigration also issued Look Out Circular at behest of Respondent Bank which is in force. CBI also issued Look Out Circular against applicant. The applicant filed Special Civil Application 9871 of 2023 before Hon'ble High Court challenging Look Out Circular of Respondent Bank which was withdrawn on 26.06.2023. The applicant filed another Special Civil Application 10907 of 2025 for travel permission. It was also withdrawn with liberty on 11.09.2025. Memo is at Annexure R/4.
- 5.5. The applicant again filed Special Civil Application 13177 of 2025 challenging Look Out Circular of bank and also Civil Application 01 of 2025 to seek travel permission which are pending. Order dated 16.10.2025 passed by High Court of Gujarat in CA 01 of 2025 in SCA 13177 of 2025 is at Annexure R/5. Corporate Debtor was admitted to CIRP on 24.02.2021 in CP(IB)781/9/NCLT/AHM/2019. Later on, Liquidation order was passed but stayed by Hon'ble NCLAT.
- 5.6. The Applicant filed petition under section 94 on 19.03.2024 in CP(IB)No.139/NCLT/AHM/2024. Insolvency Resolution Professional appointed and filed report under section 99. Applicant submitted Repayment Plan dated 18.10.2024. Copy at Annexure R/2. It states gross assets value Rs. 69.69 lacs.

Excluded assets Rs. 12.21 lacs. However, said Repayment Plan was rejected by the Creditors.

- 5.7. In bankruptcy application CP(IB)395(AHM)2025 filed 06.09.2025 under section 121, investments from 01.04.2023 to 30.09.2023 disclosed including Rs. 1,63,94,284 in Nilkanth Hospitality LLC USA. However, in Form A column 11, list of assets including excluded assets stated. Applicant obtained Asset Statement dated 02.08.2025 from CA Hersh Samir Jani. Copy at Annexure R/3. It covers immovable properties and bank accounts as on 31.03.2025.
- 5.8. Further, in SCA 13177 of 2025 filed before Hon'ble High Court, the Applicant discloses immovable properties owns by him, but has not disclosed in Form A column 11. Investment in Nilkanth Hospitality LLC book value Rs. 1,63,94,284 shown as nil in Repayment Plan due to forfeiture. Applicant not filed statements of Kotak Mahindra Bank and ICICI Bank. Applicant holds Green Card with Permanent Resident status since 10.09.2024. In SCA 10907 of 2025 affirmed 31.07.2025, applicant stated applied for immigration prior to 12 years after huge investments in United States.
- 5.9. The Applicant has not disclosed of foreign assets or investments in bankruptcy petition. No mention of

Green Card or US assets in Tribunal documents. Discrepancy in Nilkanth investment. Comparative analysis shows investment Rs. 1,63,94,284 in Nilkanth shares from 01.04.2023 to 30.09.2023. Applicant went to USA in September 2024 and got Green Card on 10.09.2024 for two years. In Repayment Plan 18.10.2024, Nilkanth investment is shown as negative due to forfeiture.

5.10. In CP 395 filed 06.09.2025 wherein has shown investment Rs. 1,63,94,284. But no details of immovable properties in Form A column 11 or disclosure of huge US investments. Children study in Boston and family in USA. Applicant must file global income tax return. Disclose US investments and sources for expenses. Sharp contradictions in assets across documents. Suppression and non-disclosure violate section 129 of IBC.

5.11. Claim of insolvency contradicts travel for immigration and investments. CBI Court orders conditional and do not override Tribunal restrictions. Real risk of asset dissipation abroad. Applicant may not cooperate with Bankruptcy Trustee.

5.12. The Applicant has not disclosed source of funds for travel despite bankruptcy claim. Travel involves expenses like airfare and accommodation. Lack raises

concerns on undisclosed income. Ability to fund travel inconsistent with insolvency.

5.13. In view of above narrated facts, the Respondent No.2 has sought complete disclosure by applicant of foreign and Indian assets, investigation by Bankruptcy Trustee into US assets and status, affidavit on funds sources. The Respondent No.2 opposes travel permission, and seeks dismissal of IA with costs.

6. The Respondent No.3/ASREC India Ltd. has also filed its reply on 03.11.2025 vide inward diary no. D-7267 denying various averments made in the Application. The contentions of the Respondent No.3/ASREC India Ltd. are mentioned hereunder: -

6.1. It is submitted that the Applicant has made incorrect and misleading statements in the present Application and has deliberately attempted to misguide this Hon'ble Tribunal.

6.2. It is submitted that the Applicant's request to travel to the United States from 18.10.2025 to 27.12.2025 is strongly opposed by the Respondent.

6.3. It is submitted that the Applicant is a Green Card holder, financially sound, frequently travels abroad, and yet has not repaid the dues owed to the creditors.

- 6.4. It is submitted that the Applicant's travel abroad appears intended to avoid repayment of public money and is a misuse of the process, especially when his presence may be required for ongoing Bankruptcy proceedings.
- 6.5. It is submitted that the Applicant has systematically planned the present Application solely to delay the insolvency proceedings.
- 6.6. It is submitted that the Applicant has siphoned funds, failed to utilise the finance for its intended purpose, and caused substantial loss of public money.
- 6.7. It is submitted that the outstanding debt of the Corporate Debtor towards Respondent No. 2 is over **Rs. 63.40 Crores** (as on 29.04.2024), with further contractual interest.
7. The Applicant has also filed an affidavit in Rejoinder to reply filed by the Respondent No.1, 2 & 3 on 13.11.2025 vide Inward No. D-7551, denying contentions raised by the Respondent No.1, 2 & 3 in their reply. The contents of the Rejoinder are reproduced as follows: -
- 7.1. In Response to the Reply dated 03.11.2025 of the Respondent No.1, the Applicant denies that the application is premature due to lookout circular.

Scope of lookout circular and bankruptcy travel restriction are separate.

- 7.2. The Applicant approached Gujarat High Court for lookout circular suspension. No law requires lookout circular suspension before seeking NCLT travel permission. Annexure I is copy of High Court order dated 15.10.2025 in Civil Application No.1 of 2025 in SCA No.13177 of 2025.
- 7.3. The Applicant denies non-disclosure of travel funds source. Expenses are borne by Shri Kishorsinh Solanki out of love and affection for grandchildren. The Applicant incurs no expense or any debt. This complies with section 141(1)(b) of Insolvency and Bankruptcy Code 2016. Travel involves applicant and three family members. Frivolous apprehensions raised by respondents hold no bearing.
- 7.4. The Applicant denies need for physical presence in bankruptcy proceedings. All documents have been provided to Respondent No.1. Travel requested till period granted by CBI order dated 08.07.2025. Period is less than 3 months. Cooperation assured through virtual mode or through proxy Shri Kishorsinh Solanki.
- 7.5. In Response to the Reply dated 05.11.2025 of the Respondent No.2, the Applicant denies non-disclosure

of properties and accounts. Immovable properties and bank accounts disclosed in main petition. Annexure II includes copies of relevant pages from CP IB No.395 of 2025.

- 7.6. Statements of Kotak Mahindra Bank Ltd and ICICI Bank Ltd submitted to the Respondent No.1. the Applicant also deny non-disclosure of foreign assets. Investment in Nilkanth Hospitality LLC USA is Rs.1,63,94,284. but shown as nil in repayment plan dated 18.10.2024 due to unrealizability as the Entity unreachable so investment forfeited.
- 7.7. There are no other USA investments or bank accounts. Hence, no global income tax filing needed yet. The Applicant denies requirement to disclose USA income or funds. Paragraph 17 denies contradictions in asset disclosures. No suppression under section 129 of IBC.
- 7.8. The Applicant denies the risks of asset dissipation and non-cooperation. Full disclosures made with no foreign assets to investigate. Funds source reiterated as from Shri Kishorsinh Solanki. The Applicant denies unclean hands and suppression.
- 7.9. The Applicant denies any misrepresentation or sufficient means imply fraud. Funds are from Shri Kishorsinh Solanki and no siphoning of funds.

Outstanding debt Rs.63,40,00,000 of R-3 is acknowledged.

7.10. In Response to the Reply dated 03.11.2025 of the Respondent No.3, the Applicant denies that the Applicant's Green Card status or ability to travel abroad indicates non-repayment of dues or financial capacity to repay creditors. It is denied that the Applicant intends to travel abroad to avoid liabilities or merely for procedural compliance of visa validity. It is denied that the Applicant's presence is required in India throughout the bankruptcy proceedings or that this application has been filed to delay the process.

7.11. It is further denied that the Applicant has defrauded the Respondent or other creditors, misutilised the finance availed, or siphoned funds causing loss of public money. The alleged outstanding debt of ₹63.40 crore as stated is also denied.

7.12. The Applicant reiterates that all expenses for the proposed travel, stay and return are being borne solely by Shri Kishorsinh Solanki out of personal affection for his grandchildren, and that no expenditure is being incurred by the Applicant. Hence, the apprehensions raised by the Respondent are baseless and irrelevant for deciding the present application.

7.13. In view of above narrated facts, the applicant has sought permission to travel to United States of America for the period as prayed in the application.

8. The Applicant has also filed an Affidavit in Compliance along-with relevant documents on 18.11.2025 vide inward diary no. D-7671. The contents of the Affidavit in Compliance are reproduced as follows: -

8.1. The Applicant filed affidavit in compliance of order dated 14.11.2025. Applicant requisitioned by USA authorities for Green Card determination and informed Resolution Professional.

8.2. The Applicant sought permission from Respondent No. 2 to travel to USA as lookout circular registered at its behest. Applicant intimated Respondent No. 2 by email dated 06.09.2024 with copy of order dated 05.09.2024 of CBI Court Ahmedabad in CBI CRMA No. 202 of 2024. Order mentioned travel to secure future of children.

8.3. The Respondent No.2 suspended lookout circular. Applicant travelled to USA on 10.09.2024 and appeared before authorities. Application approved and Green Card granted from 10.09.2024 to 10.09.2026.

8.4. First meeting of Committee of Creditors on 18.11.2024 attended by Applicant through virtual

mode from USA. Applicant travelled to USA thereafter and made applications before jurisdictional authorities for permission. Respondent No. 2 made party or notified of orders. Copy of latest financial statements and Schedule FA for financial year 2024-25 filed with Income Tax Department annexed as Annexure I.

8.5. Copy of application for Green Card with terms imposed by USA authorities for maintaining Green Card extracted from USCIS web-portal annexed as Annexure II Colly.

8.6. Copies of email dated 06.09.2024 with order dated 05.09.2024 of CBI Court and travel ticket dated 10.09.2024 annexed as Annexure III Colly.

8.7. In view of above narrated facts, the Applicant has sought permission to travel to USA for such period as NCLT may deem fit.

9. The Applicant has filed written submissions and Compilation of Judgments on 19.11.2025 vide inward diary no. D-7704 as well as Chronology Events on 01.12.2025 vide inward diary no. D-8068. The major contentions of the Applicant in written submission are as follows: -

- 9.1. It is stated that on 18.07.2014 applicant executed guarantee agreement for sum of Rs. 56,46,00,000 including cash credit limit of Rs. 38,00,00,000 in favour of respondent no. 2. On 22.04.2015 applicant travelled to USA for 32 days. On 12.07.2017 applicant travelled to USA for 12 days. On 24.09.2019 account of corporate debtor turned into NPA and respondent no. 2 issued notice under section 13(2) and sold secured asset of applicant.
- 9.2. On 11.02.2020 DRT issued summons to guarantors including applicant in OA 69 of 2020. On 24.02.2021 corporate debtor admitted to CIRP in CP(IB)781/9/NCLT/AHM/2019 and liquidation order passed which is stayed. In 2022 applicant and family member called for interview by USA consulate after lapse of more than 12 years. On 22.02.2022 summons issued and served upon applicant in OA 69 of 2020.
- 9.3. On 05.09.2022 FIR No. RC2232022A0006 registered against applicant on complaint of respondent no. 2 under sections 120(b), 420, 467 and 471 of IPC. On 09.09.2022 applicant applied for green card of USA and terms imposed by USA authorities for maintaining green card of USA. On 26.06.2023 applicant filed SCA no. 9871 of 2023 challenging LOC which was withdrawn and permitted by high court of Gujarat.

- 9.4. On 19.03.2024 applicant filed CP(IB)No. 139/NCLT/AHM/2024 for initiation of insolvency resolution process. On 05.04.2024 applicant and family member cleared interview and issued visa. On 29.04.2024 total outstanding debt of corporate debtor towards respondent no. 3 is Rs. 63,40,00,000. On 05.09.2024 CBI court granted permission and suspended LOC for period of 6 months to applicant to travel to USA with condition.
- 9.5. On 05.09.2024 admitted claim of respondent no. 2 is Rs. 79,02,00,000. On 06.09.2024 applicant intimated to respondent no. 2 by email regarding USA travel with copy of order dated 05.09.2024 passed by CBI court. On 10.09.2024 applicant and family members issued green card for period till 10.09.2026. On 10.09.2024 applicant travelled to USA with family and complied with conditions imposed by CBI court.
- 9.6. On 18.10.2024 applicant submitted repayment plan. On 18.11.2024 first meeting of committee of creditors convened and applicant attended through virtual mode from USA. On 17.02.2025 applicant returned to India from USA after stay from 10.09.2024 to 17.02.2025. On 23.06.2025 NCLT permitted applicant to file application for bankruptcy under sections 121 and 122 of IBC 2016.

- 9.7. On 08.07.2025 CBI court granted permission to applicant to travel to USA in CBI criminal misc application no. 155 of 2025. On 24.07.2025 financial statement for year 2024-25 filed by applicant with income tax department. On 02.08.2025 asset statement as on 31.03.2025 obtained from CA. On 11.09.2025 applicant withdrew SCA no. 10907 of 2025 before high court of Gujarat.
- 9.8. On 06.09.2025 applicant filed CP (IB) no. 395 of 2025 to initiate bankruptcy process. On 10.10.2025 NCLT admitted bankruptcy petition and appointed Respondent No.1 as bankruptcy trustee. On 14.10.2025 applicant filed IA no. 1214 of 2025 for travel permission. On 14.10.2025 authorization letter appointed father of applicant as local representative for proceedings.
- 9.9. On 15.10.2025 applicant filed SCA no. 13177 of 2025 before high court of Gujarat for suspension of LOC with hearing on 02.12.2025.
- 9.10. The Applicant relied on judgment **Vemuri Ramkoteswar vs D. Surya Ramakrishna Saibaba MANU/NC/4268/2024** paragraph 22 where NCLT Hyderabad permitted bankrupt to travel abroad for employment purpose under section 141 of IBC 2016 as role not concerned in management of company and all realizable assets realised and undertakings given.

9.11. Applicant relied on judgment ***M.S. Raghavan Versus Inspector of Police and Another 2022 SCC OnLine Mad 765*** paragraphs 12,13,14 where court discussed permission to travel abroad in criminal case balancing rights and conditions. Applicant also relied on judgment of ***Alchemist Asset Reconstructions Company Ltd. Versus Nita Puri 2025 SCC OnLine NCLT 2010*** paragraphs 3,4,5,6 where NCLT permitted bankrupt to travel abroad for family and medical purpose with deposit of Rs. 2,00,00,000 as security and cooperation assured.

9.12. In view of above narrated facts the applicant has sought permission to travel abroad to the USA for the period from 18.10.2025 to 27.12.2025 or such other period as this authority deem fit and to report back to this adjudicating authority upon his return and direct that the applicant shall keep the bankruptcy trustee informed of his travel itinerary, contact details abroad, and shall remain available through electronic means during the said period.

**10.** The Respondent No.1 also filed written submissions on 19.11.2025 vide inward diary no. D-7703, the major contentions in written submission of the Respondent No.1 are as follows: -

- 10.1. It is stated that the application is required to be dismissed. No document is produced by the applicant to establish that the father is incurring expenses of the applicant and his family for travel. The source of funds is required to be seen. Until no document in relation to the same is produced, permission cannot be granted. This is to avoid debts or liability which applicant may create on account of this travel prohibited under Section 141 (1) (b) of the Code.
- 10.2. No undertaking or statement of the father is produced on record. This must establish that he is ready to incur expenditure from his own source of income. This must be without creating liability upon the applicant. The rejoinder has only statement by the applicant.
- 10.3. The applicant has provided copy of application under Section 121 of the Code to Respondent No.1. The applicant has provided bank statements to Respondent No.1. After repeated reminders, the whereabouts of fixed assets is not provided to the Bankruptcy Trustee. The fixed assets include location, plot number or survey number which reflect in the balance sheet of the applicant.
- 10.4. This shows intention of non-co-operation by the applicant. The applicant is in India at present and is not co-operating. There is negligible chance that the

applicant will co-operate through video conference. There is negligible chance that the authority holder will co-operate in conducting of bankruptcy process.

10.5. As per reason in Paragraph 7 of application, for renewal of green card beyond 10.09.2026, the applicant must visit USA once in 180 days. If the applicant fails to visit USA for 180 days, green card will not get extended. No judgment is relied upon by Respondent No.1 in written submission. The Respondent No.1 has relied upon Chapter-2 Lawful Permanent Resident Admission for Naturalization attached to affidavit dated 17.11.2025 filed by the applicant.

10.6. Intent to return to United States as an LPR states requirement of intention as mandatory to visit United States. This does not only include single visit per year to United States for maintaining an LPR. To establish continued intent to maintain permanent residence, the same can be established through family ties. This includes children attending school and spouse or other relatives residing lawfully in United States.

10.7. Even if children and spouse of applicant is residing in United States or travelling to United States, the applicant can establish intention later. This is even if he does not visit United States at present within stipulated period. As per petition under Section 121 of

the Code, total amount in default is Rs. 1,08,82,84,551. This is recorded by Tribunal while passing order for bankruptcy.

10.8. There is non-co-operation. There are few assets owned by applicant as per balance sheets produced with rejoinder. It is important that applicant resides in India so that past statement and affairs can be reviewed in his presence. This is to avoid delay in completing bankruptcy process. In view of above narrated facts, the Respondent No.1 has sought the rejection of the present application.

**11.** The Respondent No.2 also filed written submissions on 26.11.2025 vide inward diary no. D-7950, the major contentions in written submission of the Respondent No.2 are as follows: -

11.1. It is stated that on 11.02.2020 PO DRT-I Ahmedabad passed order in Original Application No.69 of 2020 filed by Bank of Baroda. It directs applicant to disclose properties or assets other than those specified by bank under serial number 3A of Original Application. Applicant has not complied to date. Original Application is pending. Admitted claim of respondent no.2 is Rs.79,02,00,000 as on 05.09.2024 out of total claim of Rs.1,42,46,00,000.

- 11.2. On 05.09.2022 FIR No.RC2232022A0006 of 2022 was registered against applicant on complaint by respondent no.2 for offences under sections 120(b) 420 467 and 471 of IPC. On 19.03.2024 CP(IB) No.139 of 2024 was filed by applicant as personal guarantor to corporate debtor M/s. Torque Automotive Pvt. Ltd. for initiation of Insolvency Resolution Process before Tribunal.
- 11.3. On 05.09.2024 Special Judge CBI Court No.2 Ahmedabad granted permission to travel to US for immigration purposes and admission of twin children in US. Applicant with family went to US on 10.09.2024 and returned on 17.02.2025. On 18.10.2024 repayment plan was submitted by applicant. It declares total value of gross assets at Rs.69,69,000. Investment in shares of Nilkanth Hospitality USA is shown as Nil due to shares being forfeited.
- 11.4. On 23.06.2025 IA/272/AHM/2025 in CP(IB) No.139 of 2025 filed by RP was disposed of. Creditors and debtors granted liberty to initiate bankruptcy proceedings against applicant. On 08.07.2025 Special Judge CBI Court No.2 passed order granting permission to travel abroad subject to conditions. One condition is applicant shall declare concise list of immovable properties and all bank account details to

CBI which may be attached or freezed in case of breach of condition.

11.5. On 31.07.2025 applicant filed SCA No.10907 of 2025 before High Court of Gujarat seeking permission to travel abroad. In para-F of grounds it states Applicant had applied for immigration prior to 12 years after making huge investments. He is supposed to visit United States at regular intervals in a year. Applicant has not disclosed so-called foreign investments to date.

11.6. On 02.08.2025 in compliance of order dated 08.07.2025 applicant filed Asset Statement from Chartered Accountant Mr. Hersh Samir Jani before CBI Court. It is for immovable properties and bank accounts as on 31.03.2025. Two immovable properties and bank accounts with Kotak Mahindra Bank Ltd. and ICICI Bank Ltd. are declared without statement of account. On 06.09.2025 applicant filed CP(IB) No.395 of 2025 in Form-A seeking initiation of bankruptcy process.

11.7. The Applicant has not made true disclosure of assets owned by him. Applicant has not made true disclosure of investment in shares. Applicant has taken different stand on same investment at different point of time. It is in different proceedings before Tribunal and before High Court of Gujarat. Applicant

has not declared movable and immovable assets. It is in latest financial statement schedule FA. It is for financial year 2024-25.

- 11.8. The Applicant has not disclosed FIR filed against him. Applicant has not disclosed criminal proceedings pending against him. It was at time of interview for Green Card. Applicant has enclosed extract from web portal maintained by USCIS. It is on terms imposed by authorities of United States of America on applicant. It is for maintaining Green Card Permanent Residence of USA. It runs into 46 pages without pinpointing particular conditions applicable to applicant.
- 11.9. Statement is made by applicant on funding of his visit abroad. Statement is made by applicant on education expenses of his minor children at Boston. Same cannot be accepted without documentary evidence in support. In written submissions served on behalf of applicant to respondent no.2 bank reference is made to Look Out Circular. It is issued at behest of respondent bank and its validity. Same is not subject matter of present IA. High Court has observed in order dated 15.10.2025.
- 11.10. Present applicant is permitted to pursue his application seeking permission to travel overseas from NCLT Ahmedabad. NCLT shall decide application

independently on its own merit and in accordance with law. Reference to LOC and its validity is unwarranted and irrelevant. Respondent no.2 bank refrains from making comments thereon. Without prejudice applicant is seeking permission to travel abroad for almost two months. It is without disclosing basis of such duration. It is in juxtaposition to 46-page document Annexure-II produced with Affidavit dated 17.11.2025.

11.11. The 6 months stay during two calendar years is statutory requirement for permanent resident of US to information of respondent bank. Applicant went to US on 10.09.2024 and returned to India on 17.02.2025. There is still time till September 2026. Urgency sought by applicant is far from truth. It cannot be countenanced. Applicant has deliberately not disclosed same in his affidavit. There is no defined duration period for visa of applicant. Applicant can stay in US once permitted to go abroad. It is open to applicant to apply for renewal of green card. If conditions stipulated by USCIS for renewal applicant will get same. It assumes significance as applicant claims no income. His father Mr. Zankarsinh Solanki is going to fund applicant and his family for stay in US. He would also fund education expenses of his minor children. Applicant has not disclosed remittances made by his father for education

expenses of his minor children. It is for their stay along with family staying in US. Foreign remittances are governed by Liberalized Remittance Scheme of Reserve Bank of India. Respondent bank shall refer to same at time of hearing. Disclosure by applicant is required to test his bonafides also.

11.12. Applicant has liabilities in India with no income as per his say. As per averments on oath in SCA 10907 of 2025 applicant has made huge investments in USA. His family is also in US. There is reason to believe applicant will not come back to India. Various judgments are cited on behalf of applicant. Respondent bank will deal with same at time of hearing. Respondent no.2 has not relied upon any specific judgments in written submissions. In view of above narrated facts Respondent No.2 have sought opposition to IA No.1214 of 2025 and denial of reliefs prayed for therein.

**12.** The Respondent No.3 also filed written submissions on 26.11.2025 vide inward diary no. D-7721, the major contentions in written submission of the Respondent No.3 are as follows: -

12.1. It is submitted that the Applicant seeks permission to travel to the USA, which is opposed by the Respondent.

- 12.2. It is submitted that the Applicant is a permanent resident of the USA and possesses sufficient means to travel abroad, yet has failed to repay dues owed to creditors.
- 12.3. It is submitted that the Applicant's frequent international travel evidences his financial capacity, but no corresponding effort has been made to discharge outstanding liabilities.
- 12.4. It is submitted that the Applicant has filed this application only to delay the proceedings.
- 12.5. It is submitted that the Applicant has siphoned funds, caused loss of public money, and failed to utilise the finance for its intended purpose.
- 13.** We have heard Ld. Counsel for the Applicant, Ld. Counsel for the Respondents No.1 to 3, and considered the submissions of all the appearing parties and perused the material on record.
- 14.** The present application under Section 141 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 11 of the NCLT Rules, 2016, seeks permission for the Applicant to travel to the United States of America

(USA) for maintaining his Green Card status, as required by US immigration rules.

- 15.** The Applicant is the Personal Guarantor of M/s Torque Automotive Pvt. Ltd., the Corporate Debtor, which underwent Corporate Insolvency Resolution Process and subsequent liquidation.
- 16.** In proceedings under Section 94 of the Code initiated by the Applicant vide CP (IB) No. 139 of 2024 filed on 19.03.2024, the Applicant disclosed debt liability of Rs.1,08,82,84,551. The Resolution Professional admitted total claims of **Rs. 142.46 Crore** from Bank of Baroda (Respondent No. 2) and ASREC (India) Limited (Respondent No. 3). No claim was submitted by Respondent No. 4, Samman Capital.
- 17.** The Applicant submitted a repayment plan on 18.10.2024, wherein a repayment of Rs. 50,00,000 was offered to be paid in tranches spread over a period 12 months. However, the repayment plan was rejected by the Committee of Creditors on 18.11.2024, leading to the initiation of bankruptcy proceedings vide the present CP

(IB) No. 395 of 2025, admitted on 10.10.2025. The Application for bankruptcy proceedings was also filed by the Applicant.

- 18.** Respondent No.1, the Bankruptcy Trustee, and Respondent No. 2/BoB as well as Respondent No.3 have raised serious concerns regarding the Applicant's conduct in the proceedings and disclosures made by him.
- 19.** The Bankruptcy Trustee submits that the Applicant has not provided proof or consent from his father regarding funding for travel expenses, despite claiming the same. No source of funds has been disclosed for past travel expenses or the proposed travel of the Applicant and his children, except vague reference to the Applicant's father, without any documentary evidence or undertaking.
- 20.** The Respondent No. 2 highlights facts of concealments by the Applicant, including non-disclosure of two immovable properties in Form-A of the bankruptcy petition, while declaring them elsewhere.
- 21.** Further, discrepancies exist in the valuation of investment in Nilkanth Hospitality LLC, USA: shown as

Rs. 1,63,94,284 in the bankruptcy petition but as nil in the repayment plan, claiming forfeiture without substantiation.

**22.** The Applicant also failed to disclose bank accounts with Kotak Mahindra Bank Ltd. and ICICI Bank Ltd. in initial filings, though later submitted to the Trustee. No disclosure of foreign investments or assets in USA was made in financial statements for FY 2024-25 or Schedule FA.

**23.** The Applicant did not disclose the pending FIR No. RC2232022A0006 of 2022 under Sections 120-B, 420, 467, and 471 IPC, registered at the instance of Respondent No. 2. In SCA No. 10907 of 2025 before the Gujarat High Court, the Applicant claimed "huge investments" in USA for immigration purposes, contradicting claims of nil realizable value in insolvency proceedings.

**24.** The Bankruptcy Trustee notes non-cooperation in providing exact locations, plot/survey numbers of fixed

assets reflected in balance sheets, particularly of the warehouse in Gandhinagar.

- 25.** The Respondent No. 2 expresses apprehension of asset dissipation abroad, given the Applicant's Green Card and family residing in USA.
- 26.** The Respondents asserts that the conduct of the Applicant, marked by inconsistencies, non-disclosures, and suppressions, does not qualify for unrestricted permission to travel. There exists a significant risk of the Applicant absconding and fleeing the country, as immovable assets owned by him are admittedly not traceable, and his family is already residing in USA.
- 27.** The Respondents further contends that the Applicant's ability to fund international travel and education expenses for children in Boston, USA, while claiming insolvency, raises doubts about undisclosed income or assets.
- 28.** The Bankruptcy Trustee emphasizes that bankruptcy is a time-bound process requiring the Applicant's presence for effective conduct. Potential terms of US Green Card

renewal may impose obligations inconsistent with bankruptcy restrictions under Section 141 of the Code.

**29.** The Respondent No. 3 echoes concern over the Applicant's intent, noting outstanding dues of Rs. 63.40 Crore and potential prejudice to creditors.

**30.** The Applicant submits that travel is essential to maintain Green Card status beyond 10.09.2026, requiring a visit once every 180 days. The applicant is primary card holder of children as children are minors and failure to comply would jeopardize careers and future prospects of two minor children. Since, the Applicant's minor children's Green Card status is dependent upon him, warranting a lenient view. The Applicant undertakes to cooperate virtually, appoint a local representative (his father), and comply with all conditions.

**31.** Previous permissions from CBI Court (dated 05.09.2024 ) were complied with, and the Applicant returned timely. No foreign assets exist beyond the disclosed Nilkanth investment, which has no realizable value. The Applicant

denies any concealments, asserting all disclosures as per law.

**32.** Upon hearing both sides and perusing records, we find merit in the concerns raised by Respondents regarding the Applicant's conduct and disclosures. We note the following facts:

- Proceedings under sections 94 and 121 are initiated by the Applicant and he was/is under obligation to cooperate fully with the Resolution Professional and Bankruptcy Trustee.
- The Applicant last visited USA for 160 days (10.09.2024 to 17.02.2025). His family comprising spouse and children live in Boston USA. The Applicant claims that all the expenses of his family (living, school fee etc.) and his travelling and living expenses are borne by his father but these claims remain unsubstantiated. No information on the remittances, if any, made by his father under LRS has been filed.

- The Applicant has invested Rs 1,63,94,284 in a company in the USA and now claim that these are unrealisable as the entity is untraceable and due to forfeiture value is shown at NIL. However, these claims are not substantiated. A copy of Form ITR-2 for Assessment Year 2025-2026 is filed, as directed by this Tribunal, and Schedule FA (Details of foreign assets and Income from any source outside India) does not show any foreign asset or income.
- The Applicant has not provided address of some of its immovable properties.
- There are concerns about the statement of financial position as per section 129 of the IBC, 2016.

**33.** However, considering the dependency of minor children's immigration status on the Applicant, their study and future career as claimed by the Applicant, a lenient view is taken. Permission is granted for travel to USA from 10.12.2025 to 31.01.2026, subject to the following conditions to safeguard creditors' interests which are as under: -

- (a) Considering the admitted claims exceeding **Rs.142.46 Crore** and risk of dissipation. The Applicant shall arrange to deposit Rs. 40.00 Crores as security in the Special Bankruptcy (Interest Bearing) Account with Bankruptcy Trustee within 7 days to be refunded upon compliance and return from the USA, excluding from bankruptcy estate. However, in case of breach of any condition, the amount shall liable to be forfeited.
- (b) The Applicant shall also execute bonds of two Solvent Sureties of Rs. 50.00 Crores each, in the form of FDR or deposit of original clear title deeds of immovable property/ies owned by the Surety/es, valued equivalently after independent valuation), with the Bankruptcy Trustee.
- (c) The Solvent Sureties shall assure on oath that the Applicant shall return India within the specified time and shall not permanently migrate from India until the conclusion of the Bankruptcy Proceedings initiated against him.
- (d) The Applicant shall provide his detailed travel itinerary, contact details (including USA address and phone), to the Tribunal as well as to Bankruptcy Trustee and remain available via electronic means (video conferencing/email) for all proceedings.

- (e) The Applicant's father, Shri Kishorsinh Solanki, shall attend all hearings and provide necessary cooperation as authorized representative.
- (f) The applicant shall not seek any further extension to continue to stay, except for the itinerary that would be placed before the Tribunal as well as to Bankruptcy Trustee.
- (g) Considering that, the bankruptcy proceedings are time bound, the Applicant shall also cooperate in the bankruptcy proceedings and respond to any queries raised by the bankruptcy trustee in a timely manner, even while being in the USA.
- (h) The Applicant shall report back to this Tribunal within 7 days of return, filing an affidavit confirming compliance.
- (i) Breach of conditions may lead to revocation of permission and initiation of contempt proceedings.
- (j) Additionally, the Applicant shall comply with all other terms, conditions, disclosures, compliances as per applicable law and furnishing undertakings as required.
- (k) The Bankruptcy Trustee shall file a compliance report every 15 days during the travel period,

including verification of the applicant's virtual availability and any creditor grievances, with liberty to seek early revocation if non-cooperation is evident.

(l) This order is without prejudice to the proceedings before the Hon'ble High Court.

**34.** Accordingly, Interlocutory Application being **IA/1214/AHM/2025** in C.P. (IB)/395 (AHM) of 2025 stands allowed and disposed of in terms of above directions. Liberty to BT/creditors to seek recall on non-compliance. No order as to costs.

**35.** A certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**