

IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
COURT – 2



ITEM No.201  
C.P. (IB)/104(AHM)2024

Proceedings under Section 7 IBC

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited  
V/s  
Takshashila Heights Private Limited

.....Applicant  
.....Respondent

Order delivered on: 20/01/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Rakesh Sanjanwala, Sr. Adv. a.w. Mr. Dhairy Maniyar,  
Adv & Mr. Hem Buch, Adv.

For the Respondent: Mr. Kiran Shah, FCA

ORDER

1. Ld. Sr. Counsel for the Applicant submitted that they have placed on record the order of the Hon'ble Supreme Court by way of pursis which is filed online. Heard the Ld. Sr. Counsel for the applicant. The Hon'ble Supreme Court has passed an order in Civil Appeal No.10012 of 2025 filed by the respondent CD against the financial creditor (applicant) dismissing the appeal. The Ld FCA for the CD appeared on line. In view of the orders passed by the Hon'ble Supreme Court this application is admitted for initiating the process under CIRP. The Ld Sr Counsel is directed to file by way of pursis whether the IRP has complied with the guideline issued by IBBI for his appointment of RP. We find from the application that the applicant has recommended the name of M/s Orion Resolution & Turnaround Private Limited, a registered IPE, a registered entity in the web site of IBBI as IRP which has also given their written communication dated 19 January 2024.
2. In view of the above, this application filed under Sec 7 of IBC 2016 is thereby admitted under Sec 7(5) of the IBC 2016 and the CIRP process is initiated with effect from the date of this order under Sec 7(6) of the IBC 2016 against the respondent CD directing M/s Orion Resolution & Turnaround Private Limited to function of IRP to also abide by stated Order of the Hon'ble Supreme Court in the matter along with the following directions of this tribunal.

AS

Sd/-

Sd/-

3. CP (IB) No.104 of 2024 is allowed.

4. The CIRP is ordered to be initiated against the corporate debtor - Takshashila Heights India Private Limited with effect from 21.01.2025.

5. We hereby appoint IPE - Orion Resolution & Turnaround Private Limited having Registration No. IBBI/IPE/0089 email id- ipe@orionipe.com to act as IRP. The IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

6. We direct the Applicant/Financial Creditor to deposit a sum of Rs. 2.00 lacs (Rupees two lacs only) with the IRP to meet the expenses for performing functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditor.

7. As a consequence of the application being admitted in terms of Section 7(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14 (1) shall follow in relation to the Corporate Debtor, prohibiting actions as per clauses (a) to (d) of Section 14 (1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall remain in force.

8. The Registry is directed to communicate this order to the applicant, IRP and the corporate debtor. In addition, a copy of the order shall also be forwarded to IBBI for its records and to take steps for updating the Master Data of the corporate debtor in the MCA portal and shall forward the compliance report to the Registrar, NCLT.

9. List for further consideration on 09.03.2026.

Sd/-

DR. V. G. VENKATA CHALAPATHY  
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE  
MEMBER (JUDICIAL)