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IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.224- IA/538(AHM)2025
in
CP(IB) 104 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

M/s. Polyhose India Private Limited
V/s
Aadnath Trade Wings Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 02/05/2025

Coram:

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

PRESENT:

For the Applicant : Mr. Tirth Nayak, Adv.
Resolution Professional : Mr. Dhaval Kumar
Operational Creditor : Ms. Vijyalakshmi

ORDER

IA/538(AHM)2025

Heard the Ld Counsel appearing for the applicant and the RP. A compliance affidavit to the order dated 23.04.2025 has been filed. It appears from the unaudited financial statement submitted for the period ending Feb 18, 2025 that the Operational Creditor is reflected as the only Sundry Creditor apart from other unsecured loans raised from relatives. The Operational Creditor was represented and appeared on line who is also the only COC member. The OC submitted the settlement agreement on 4.4.2025 and approved the proposal for filing withdrawal application under Sec 12 A of IBC 2016 in the second COC meeting. Since the matter is settled between both the parties, the Operational Creditor shall not have any further right to proceed against the CD before IBC in the settled debt as based on the settlement the CIRP proceedings have been withdrawn. In view of the submissions made, we allow the withdrawal petition under Sec 12 A filed for a claim amount of Rs. 7,80,06,162 against which RP had admitted a claim of Rs.3,07,09,934.

This IA 538 of 2025 is allowed and along with the main CP IB 104 of 2020 is disposed of.

sd -

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

sd -

CHITRA HANKARE
MEMBER (JUDICIAL)

Prepared by Vijayhem Bhuvik

Signature [Signature]
MK/AB

Date 06/05/25

Certified to be True Copy of the Original

[Signature]
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

