

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



ITEM No.1 - IA/729(AHM)2026
in
TP(IBC)/3(AHM)2022 in CP/119(HC)2015

Proceedings under Section 7 IBC

IN THE MATTER OF:

Dineshbhai Khimjibhai Patel
V/s

.....Applicant

Dhara Cements (India) Pvt Ltd

.....Respondent

Order delivered on: 11/05/2026

C O R A M:

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

P R E S E N T:

For the Applicant

: Mr. Kunal Vaishnav, Advocate

For the Original Petitioner

: Mr. Tirth Nayak, Advocate a/w.

: Mr. Manish Buchasia, PCS

ORDER
(Hybrid Mode)

IA/729(AHM)2026

1. The present application is filed by the Applicant/Interim Resolution Professional under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking withdrawal of Corporate Insolvency Resolution Process initiated against Dhara Cements (India) Private Limited.
2. It is submitted that this Adjudicating Authority vide order dated 13.02.2024 admitted TP(IBC)/3(AHM)2022 in C.P./119(HC)2015 under Section 7 of the Insolvency and Bankruptcy Code, 2016 and initiated CIRP against the Corporate Debtor. The Applicant was appointed as Interim Resolution Professional.
3. The Applicant submits that settlement agreement dated 30.03.2026 was executed between the original applicant and the suspended management of Corporate Debtor. Thereafter, Civil Appeal No. 11333/2025 came to be disposed of by the Hon'ble Supreme Court vide order dated 01.04.2026 in terms of the consent terms executed between the parties.



4. It is further submitted that Form FA dated 20.04.2026 was submitted by the original applicant seeking withdrawal of CIRP. The 1st meeting of the Committee of Creditors was held on 27.04.2026 wherein the proposal for withdrawal of CIRP was approved with 100% voting share. The Applicant further submits that all CIRP costs and expenses stand paid.
5. Heard the Ld. Counsel appearing for the Applicant/IRP and perused the material available on record.
6. The settlement agreement, Form FA and minutes of the Committee of Creditors along with voting results are placed on record. The requirements of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the CIRP Regulations stand complied with.
7. In view of the settlement arrived at between the parties and approval of the Committee of Creditors with 100% voting share, the present application is allowed.
8. Accordingly, the CIRP initiated against Dhara Cements (India) Private Limited vide order dated 13.02.2024 passed in TP(IBC)/3(AHM)2022 in C.P./119(HC)2015 stands withdrawn and terminated. Consequently: -
 - (i) Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 stands vacated.
 - (ii) The Interim Resolution Professional stands discharged from his duties and responsibilities.
 - (iii) The management of the Corporate Debtor is restored to its Board of Directors.
9. The Registry is directed to communicate a copy of this order to the Applicant/IRP, the Corporate Debtor, Registrar of Companies and Insolvency and Bankruptcy Board of India.
10. Accordingly, IA No. 729 of 2026 is allowed and stands disposed of.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER(JUDICIAL)