

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

ITEM No.12- IA/1192(AHM) 2023  
In  
**C.P.(IB)/17(AHM)2023**

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Elate Investments And Holdings Pvt Ltd  
V/s  
Takshashila Corporation LLP

.....Applicant

.....Respondent

**Order delivered on: 20/10/2023**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant : Mr. Priyank Dave, Adv.  
: Mr. Jaimin Dave, Adv. a/w. Ms. Hirva Dave, Adv.  
For the Respondent :

**ORDER**

**IA/1192(AHM) 2023**

This is an application filed by the applicant/IRP U/s 12A of the IBC, 2016, R/w Regulation 30(A) of IBBI (Insolvency Resolution Process For Corporate Debtor) Regulation, 2016 with a prayer to withdraw the C.P.(IB) 17(AHM) 2023, which was admitted by this Tribunal vide order dated 04.10.2023, whereby the corporate debtor was ordered for the CIRP and the applicant herein was appointed as IRP in the matter.

Learned Counsel for the Applicant/IRP submitted that as per Settlement Deed dated 13.10.2023 attached at page No. 28, the financial creditor at whose instance the CIRP process was initiated, has received the entire dues and no dues certificate has been issued which is annexed at page no.26 as Annexure-B dated 13.10.2023. Further, Form-FA issued by the applicant in the said CP is also annexed at page No. 42 as Annexure-C. Ld. Counsel, for the Applicant/IRP, states that IRP has also received his entire dues of the CIRP and nothing is outstanding.

In view of the above, we allow the present application as the CoC has yet not been constituted. The order of CIRP dated 04.10.2023 passed in C.P.(IB) 17(AHM) 2023 filed U/s 7 of the IBC, 2016 is hereby withdrawn and corporate debtor is released from the rigour of law. The company to function with its own board of directors. Further, the IRP is released from the assignment.

Accordingly, **IA/1192(AHM) 2023** is allowed and disposed off.

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**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

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