

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

ITEM No.11-IA/787(AHM)2024
in
C.P.(IB)/189(AHM)2023

Proceedings under Section 9 IBC

IN THE MATTER OF:

Jay Chemical Industries Pvt Ltd
V/s
Ronson Pigments Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 17/05/2024

Coram:

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

PRESENT:

For the Applicant/IRP : Mr. Prateek Thakkar, Adv.
For the Respondent : Mr. Abeer Chawla, Adv (Proxy) For R-1

ORDER

This is an application under Section 12A of IBC, 2016 by the Applicant/IRP in the matter with a prayer to withdraw the C.P.(IB) 189(AHM) 2023 in view of the Settlement Agreement dated 14.05.2024 executed between the parties hereto and to recall the order dated 19.04.2024 of admission of the aforesaid petition, whereby the Corporate Debtor was ordered for the CIRP and the applicant herein was appointed as IRP in the matter.

Ld. Counsel for the Applicant/IRP submitted that CIRP proceedings on the Corporate Debtor was ordered by this Tribunal vide order dated 19.04.2024. The applicant/RP states that the Operational Creditor on whose instance section 9 application was admitted i.e. M/s. Jay Chemical Industries Pvt Ltd have since settled the debt and have issued a Form- FA to him which is dated 14.05.2024 and was received by the IRP on 14.05.2024.

Learned counsel Mr. Abeer Chawla, Adv is present during the hearing on behalf of the original applicant along with Mr. Nayan Adhyaru Deputy General Manager Legal of the Operational Creditor. Mr. Nayan Adhyaru submits that the Form FA has been



signed by him under authority of a Board resolution dated 14.05.2024 a copy which was tendered across the Bar today.

Further they have placed on record the copy of the Bank account of the Operational Creditor maintained with Axis Bank. A perusal of which reveals that a sum of Rs. 90.00 lakhs has been since received by the Operational Creditor on 13.05.2024 by way of RTGS.

Ld. Sr. Counsel, for the Applicant/IRP along with IRP Mr. Maloo have also confirmed that the entire dues and cost of CIRP has since been paid and nothing remains unpaid so far.

In view of the above, we allow the present application filed U/s 12A of IBC, 2016 as the CoC has yet not been constituted. The order of CIRP dated 19.04.2024 passed in C.P.(IB) 189(AHM) 2023 is hereby recalled. The Corporate Debtor is released from the rigour of law and C.P.(IB) 189(AHM) 2023 stands withdrawn.

The Company to function through its existing Board of Directors. Further, the IRP is discharged from the assignment.

Accordingly, the **IA/787(AHM)2024** is allowed and hereby disposed of.

File be consigned to records.

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**SAMEER KAKAR
MEMBER (TECHNICAL)**

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**SHAMMI KHAN
MEMBER (JUDICIAL)**