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01/04/24

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

ITEM No.202 - IA/1397(AHM)2023
In
CP(IB) 509 of 2018

Proceedings under Section 10 IBC

IN THE MATTER OF:

Orient Spa Ltd

.....Applicant

Order delivered on 18/03/2024

Coram:

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

PRESENT:

For the Applicant :Ms. Pragati Tiwari, Advocate a. w. Mr. Hiral U Mehta,
Advocate
For the SIDBI :Mr. Nipun Singhvi, Advocate a. w. Mr. Rahul Bhavsar,
Advocate

ORDER

This application has been filed seeking dissolution of the Corporate Debtor. However, on Page No. 25, the applicant has made the following as by way of **Prayer-C:-**

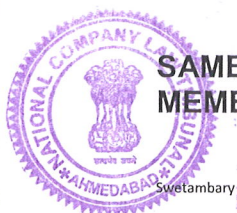
"Your Lordships may be pleased to pass appropriate directions for pending recovery of claim from debtor Neesa Leisure Limited in IA No. 851 of 2020."

During the hearing, learned counsel for the Applicant states that there is a possibility of certain amounts being realised from Neesa Leisure Limited which is an associate/sister concern of the Corporate Debtor. It was further stated that the resolution plan with respect to the said company Neesa Leisure Limited has been rejected and already appealed before the Hon'ble NCLAT. It was submission of the learned counsel for the applicant that there is a possibility of the amounts being realised in the CIRP or Liquidation Process of the said company.

From the submissions of the learned counsel for the applicant it appears to us that the affairs of the company have not been fully wound up liquidated. In view of the same, the present application qua the dissolution of the Corporate Debtor is premature and is hereby dismissed.

-Sd-

-Sd-

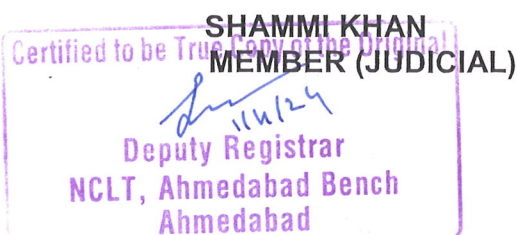


SAMEER KAKAR
MEMBER (TECHNICAL)

Prepared by Vishwa

Signature [Signature]

Date 01/04/24



SHAMMI KHAN
MEMBER (JUDICIAL)

Date of pronouncement of Order:
Date on which application for Certified Copy was made: 01/04/24
Date on which Certified Copy was ready: 01/04/24
Date on which Certified Copy delivered: 01/04/24