

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

ITEM No.307 - C.P.(IB)/73(AHM)2025

With

ITEM No.308 - IA/419(AHM)2026

**C.P.(IB)/73(AHM)2025**

**Under Section 95 of IB Code, 2016**

**IN THE MATTER OF:**

Ambuja Cements Limited

V/s

Alok Sanghi

.....Applicant

.....Respondent

**IA/419(AHM)2026**

**Under Rule 11 of NCLT Rules, 2016**

**IN THE MATTER OF:**

Ambuja Cements Limited

V/s

Alok Singhi

.....Applicant

.....Respondent

**Order delivered on: 10/04/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

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

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

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

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**C.P. (IB) No.73/NCLT(AHM)2025**

**With**

**I.A. No.419/NCLT(AHM)2026**

**C.P. (IB) No.73/NCLT(AHM)2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r. w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019]*

**IN THE MATTER OF:-**

**Ambuja Cements Limited,**

Having its Registered Office at:

Adani Corporate House, Shantigram,

Near Vaishnao Devi Circle, S. G.

Highway, Ahmedabad-382 421, Gujarat.

Through its Authorised Representative,

Mr. Gaurav Saini (Authorised through the

Power of Attorney dated December 05, 2023)

Email: Gaurav.Saini@adani.com

**...Applicant**

**VERSUS**

**Mr. Alok Sanghi,**

Residing at: 1, Sanghi House, Ghelji

Pura Road, Behind Saket 1, Makarba,

Bopal, Daskroi, Ahmedabad-380 058

**...Respondent/ Personal Guarantor**

**I.A. No.419/NCLT(AHM)2026**



[Under Rule 11(1)(a) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

IN THE MATTER OF:-

**Ambuja Cements Limited,**

Having its Registered Office at:

Adani Corporate House, Shantigram,

Near Vaishnavo Devi Circle, S. G.

Highway, Ahmedabad-382 421, Gujarat.

Through its Authorised Representative,

Mr. Gaurav Saini (Authorised through the

Power of Attorney dated December 05, 2023)

Email: gaurav.saini@adani.com

**...Applicant**

**VERSUS**

**Mr. Alok Sanghi,**

Residing at: 1, Sanghi House, Ghelji

Pura Road, Behind Saket 1, Makarba,

Bopal, Daskroi, Ahmedabad-380 058

And having place of business at:

10<sup>th</sup> Floor, Kataria Arcade, Near Adani

School, Off S. G. Highway, Post Makarba,

Ahmedabad-380 051

(Email Address: [alok.sanghi@gmail.com](mailto:alok.sanghi@gmail.com) /

[Alok.sanghi@resolutecorp.in](mailto:Alok.sanghi@resolutecorp.in))

**...Respondent/Personal Guarantor**

**Order Pronounced on 10.04.2026**

**C O R A M:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant

: Mr. Shamik Bhatt, Advocate a. w.  
Mr. Hem Buch, Advocate

For the Personal Guarantor

: Mr. Digant Popat, Advocate a. w.  
Mr. Nihar Thakkar, Advocate

**O R D E R**  
(Per Bench)

1. This Company Petition bearing C.P. (IB) No. 73/NCLT(AHM)2025 was filed by the Applicant under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking initiation of insolvency resolution process against the Respondent in his capacity as Personal Guarantor to the Corporate Debtor for a total debt and default amount of Rs.161,95,00,00,000/- (with interest amount of Rs.84,31,02,801/-) as per the application in Part-III of Form-C.
2. It is noted that this Adjudicating Authority, vide order dated 25.02.2025, had appointed an Interim Resolution Professional (IRP) under Section 97 of the Code for the limited purpose of



examining the application and submitting a report under Section 99 of the Code.

3. The Respondent had thereafter preferred an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the said order of appointment of IRP. By an interim order dated 04.03.2025, the Hon'ble NCLAT directed that no further steps shall be taken pursuant to the appointment of the IRP, and the said appeal continues to remain pending adjudication.
4. During the pendency of the proceedings, the parties had entered into an Amendment cum Settlement Agreement dated 17.05.2025 whereas the settlement amount has been calculated after making adjustment to the reduced alleged indemnity claimed Amount of INR 65.00 Crores, on the basis of which: -
  - I. I.A. No. 682 of 2025 came to be filed by the Applicant seeking withdrawal of the Company Petition; and
  - II. I.A. No. 1076 of 2025 came to be filed by the Respondent seeking dismissal of the Company Petition.



5. This Adjudicating Authority, after detailed consideration of the rival contentions and the terms of the said Settlement Agreement, passed a common order dated 27.02.2026, wherein it was, inter alia, held that: -

- (i) The Settlement Agreement dated 17.05.2025 was conditional in nature and that the Respondent had failed to establish full and unconditional compliance of the obligations thereunder, and
- (ii) The debt and default forming the substratum of the petition were not extinguished in accordance with law.

Accordingly, the prayer for withdrawal/dismissal of the Company Petition at that stage was not accepted, and the Company Petition was directed to proceed on merits.

6. Now, the present Interlocutory Application No. 419/NCLT(AHM)2026 has been filed by the Applicant seeking withdrawal of the Company Petition. It is submitted that subsequent to the aforesaid order dated 27.02.2026, the parties have amicably resolved all disputes inter se.

7. In support of the present application, a joint affidavit dated 06.04.2026 has been placed on record, duly affirmed by both



the Applicant and the Respondent, wherein it is unequivocally stated that:

- (i) the disputes between the parties stand resolved, and
  - (ii) the Respondent has no objection to the withdrawal of the present Company Petition.
- 8.** Learned counsel appearing for both parties have reiterated the contents of the joint affidavit and jointly prayed that the present Company Petition be permitted to be withdrawn in view of the settlement arrived at between the parties.
- 9.** We have heard the learned counsel for the parties and perused the material available on record. It is evident that although this Adjudicating Authority, vide order dated 27.02.2026, had declined to accept the earlier Settlement Agreement dated 17.05.2025 as constituting a full and final settlement, the present application is founded on subsequent developments, namely, a fresh and unequivocal consensus between the parties as recorded in the joint affidavit.
- 10.** It is further noted that the appeal preferred by the Respondent against the order dated 25.02.2025 is pending before the



Hon'ble NCLAT, wherein further proceedings pursuant to the appointment of the IRP have already been stayed.

11. In the present factual matrix, permitting withdrawal of the Company Petition, upon mutual consent of the parties, would not prejudice the rights of either party in the pending appellate proceedings.
12. It is a settled position of law that this Adjudicating Authority, in exercise of its inherent powers under Rule 11 of the NCLT Rules, 2016, is empowered to permit withdrawal of proceedings where parties have amicably resolved their disputes and continuation of proceedings would serve no useful purpose.
13. In the present case, both parties have jointly affirmed their intent to settle the matter and have sought withdrawal of the proceedings. There is nothing on record to indicate that any third-party rights or interests would be adversely affected by permitting such withdrawal. In such circumstances, this Adjudicating Authority is of the considered view that the present application deserves to be allowed.



14. Accordingly, **I.A. No. 419/NCLT(AHM)2026 is allowed**, and the Applicant is permitted to withdraw the Company Petition being C.P. (IB) No. 73/NCLT(AHM)2025.

15. Consequently, **C.P. (IB) No. 73/NCLT(AHM)2025** stands **dismissed as withdrawn**. It is clarified that this order shall not be construed as an adjudication on merits of the case. Pending applications, if any, stand disposed of.

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sweta

**Note:** This order of the bench consisting of Hon'ble Member Judicial & Hon'ble Member Technical is pronounced in open court on behalf of the Bench by Hon'ble Member Judicial under Rule 151 of NCLT, Rules, 2016.

**Pāresh Vedani**  
**(Court Officer)**

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