

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

IA 533 of 2020 in CP(IB) 205 of 2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 03.09.2020

Name of the Company: Amrish Gandhi IRP For Pratiksha Infracon Pvt
Ltd

Section: 12A r.w 30A IBC, 2016

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 3rd day of September, 2020.

**BEFORE THE ADJUDIATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
COURT 1**

I.A. No. 533 of 2020 in

C.P. (I.B.) No.205/NCLT/AHM/2019

**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Through:

Mr. Amrish Gandhi, Interim Resolution Professional of:

Pratiksha Infracon Private Ltd.

Having address:

504, Shivalik Abaise,

Nr. Anandnagar Bus Stand,

Opp: Shell Petrol Pump,

Anandnagar Road, Satellite,

Ahmedabad-360001

..... Applicant/ IRP

In the matter of:

Ahmedabad Strips Private Ltd.

706-709, Colonnade,

Behind Iskon Temple,

Iskon-Ambli Road,

Ahmedabad

.....Operational Creditor

Versus

Pratiksha Infracon Private Ltd.

Having address:

504, Shivalik Abaise,

Nr. Anandnagar Bus Stand,

Opp: Shell Petrol Pump,

Anandnagar Road, Satellite,

Ahmedabad-360001

.... Respondent

Appearance:

Learned Counsel Mr. Monaal Davawala for the Applicant / IRP

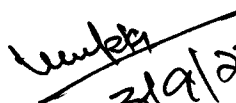
Order delivered on 3rd September, 2020

[Per : Virendra Kumar Gupta, Member (Technical)]

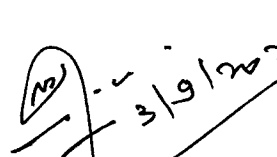
1. The order in this case, was reserved on 02.09.2020. Through this application, Interim Resolution Professional seeking setting aside of the order of Corporate Insolvency Resolution Process initiated against the Corporate Debtor vide order of this Authority dated 28.05.2020 in CP(IB) 205 of 2019.
2. This application has been filed in terms of provision of Section 12A of Insolvency and Bankruptcy Code, 2016 r.w 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
3. Learned Counsel Mr. Monaal Davawala appeared and submitted that the COC (Committee of Creditors) vide its unanimous consent passed resolution in its meeting dated 20.08.2020 for the withdrawal of Corporate Insolvency Resolution Process in view of MoU (Memorandum of Understanding) for settlement dated 18.08.2020 being signed between the concerned parties.
4. Our attention was also drawn to the copy of the agreement placed at page no. 1 to 19 of the paper book to support such claim. It was finally claimed that as per resolution of the COC (Committee of Creditors), Corporate Insolvency Resolution

Process could be set aside and Corporate Debtor be released from the rigours of Corporate Insolvency Resolution Process.

5. Considering the claim made by Interim Resolution Professional which is duly supported by requisite resolution of the COC (Committee of Creditors), we hereby set aside the order of this authority dated 28.05.2020 whereby Corporate Debtor was admitted into Corporate Insolvency Resolution Process.
6. Thus, Corporate Debtor is released from the rigours of Insolvency and Bankruptcy Code, 2016 in all respects. We further grant liberty to the Operational Creditor to get Corporate Insolvency Resolution Process revived, if, such settlement fails. Suitable costs may also be imposed on the Corporate Debtor for breach of consent terms which give cause for revival of Corporate Insolvency Resolution Process against the Corporate Debtor.
7. Thus, Corporate Insolvency Resolution Process against the Corporate Debtor stands set aside in terms indicated above.
8. Accordingly, IA 533 of 2020 stands allowed and disposed-off.


3/9/20

(Virendra Kumar Gupta)
Adjudicating Authority &
Member (Technical)


3/9/2020

(Madan Bhalachandra Gosavi)
Adjudicating Authority &
Member (Judicial)