BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2

IA/204(AHM)2021 in CP(IB) 90 of 2020

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 23.03.2021

Name of the Company: Nandish Sunilbhai Vin IRP for
Enviro Fluid Consultants
V/s
Jay Formulation Ltd
Section 12A & 60(5) IBC,2016.

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.				
2.				

ORDER
(through video conferencing/physical)

Mr. Kamlesh Vaidankar, Advocate appeared on behalf of Applicant. Mr. Nandish Sunilbhai Vin, IRP is also present in person through vc. Dues are cleared

The instant application is filed under Section 12A of the IB Code to withdraw the CP(IB) 90/2020.

On perusal of the records, it is found that the CP(IB) 90/2020 was admitted on 29.01.2021, appointing IRP, Mr. Nandish Sunilbhai Vin.

It is submitted that after the admission of CP(IB) 90 of 2020, both sides entered into a settlement. In view of such settlement, the instant application is filed through IRP and duly executed the Form-FA which is annexed at **Annexure-A**. It is further submitted by Learned Lawyer for the IRP that COC has not yet constituted.

In view of the settlement between the parties and on filing application under Section 12A, the prayer of withdrawal of application is allowed. Accordingly, moratorium so granted under Section 14 of the IB Code ceased to have effect and IRP is discharge from the duties. The Operational Creditor is directed to clear the dues of IRP as on today.

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Further, the Hon'ble Supreme Court in the matter of **Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors., clarified as under;**

> *"We made it clear that at any stage where the COC is not yet constituted, a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent power under Rule 11 of the NCLT Rules, 2016, allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the concerned parties and considering all relevant factors on the facts of each case."*

In view of the above observation of the Hon'ble Supreme Court that the Adjudicating Authority do not find any impediment in allowing the petition so filed by the IRP under Section 12A of the IB Code.

Accordingly, the instant IA stands disposed off.

CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 23rd day of March, 2021

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