

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



ITEM No.10 - IA/1051(AHM)2023
In
C.P.(IB)/331(AHM)2022

Proceedings under Section 9 IBC

IN THE MATTER OF:

Shree Hari Coal Corporation Patner Harshil Snehal ShahApplicant

V/s

Akshar Fabrics Pvt LtdRespondent

Order delivered on: 06/10/2023

Coram:

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

PRESENT:

Mr. Mandeep Singh Saluja, Advocate for the applicant
Mr. Dhiren Dave, Advocate for Original O.L.

ORDER

This petition has been filed under Section 12A of Insolvency and Bankruptcy Code, 2016 read with 30 A of IBBI Regulation, seeking the following prayers:

- A. *This Hon'ble Tribunal may be pleased to allow the present Application filed by the Applicant.*
- B. *This Hon'ble Tribunal may be pleased to set aside the Order dated 11.09.2023, admitting the Section 9 Application and order (s) passed by Hon'ble Adjudicating Authority appointing Interim Resolution Professional, declaring moratorium and all other order(s) passed by Hon'ble Adjudicating Authority pursuant to order and action taken by the Interim Resolution Professional*
- C. *This Hon'ble Tribunal may be pleased to permit the Operational Creditor to withdraw the main petition bearing number CP(16)/331/(AHM)/2022*
- D. *During pendency and final disposal of the present Application, this Hon'ble Tribunal may be pleased to direct the Interim Resolution Professional not to proceed further. with the Corporate Insolvency Resolution Process and further not to constitute Committee of Creditors forthwith*
- E. *Pass any such other and/or further order that may be thought just and proper in the facts and circumstances of the present case*

In this case Corporate Insolvency Resolution Process was commenced against Corporate Debtor - Akshar Fabrics Pvt Ltd vide order dated 11.09.2023 in Company Petition No. 331 of 2022 vide application filed by one Shree Hari Coal Corporation.



The applicant was appointed as the IRP. It is stated that there was a settlement which was arrived between the applicant in the main CP. Form FA is attached at page nos. 37 and 38 of the application. The learned counsel appearing on behalf of IRP states that entire fees and expenses of IRP has been received. In view of the Form FA being produced before us and as the CoC has not been constituted is allowed withdrawal of this Company Petition No. 331 of 2022 under Section 12 A of the Code. The Corporate Debtor - Akshar Fabrics Pvt Ltd is released from the rigor of law, IRP is released from the assignment, Akshar Fabrics Pvt Ltd company is free to function through its Board of Directors from the date of this order.

With the above direction, this application is allowed.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)