

ANNEXURE - A

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

IA/79(AHM)2021 in CP(IB)16/NCLT/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 08.02.2021

Name of the Company: J V Enterprise
V/s
Fairmate Chemicals Pvt Ltd

Section 12A of IBC, 2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

ORDER
(through video conferencing)

IRP, Mr. Nandish S Vin is present.

Mr. Vinodkumar S Shah, learned PCS, appeared on behalf of the Applicant.

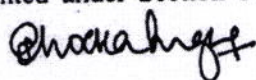
The instant application is filed under Section 12A of IBC, 2016 and Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 for withdrawal of the main petition.

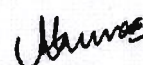
It is submitted that after the admission of CP(IB) 16 of 2020 on 15.01.2021, both sides entered into a settlement. In view of such settlement, the instant application is filed through IRP.

Mr. Vinodkumar S Shah, on behalf of the Operational Creditor filed Form No. NCLT 12, which is annexed as Annexure-E at page no. 21 of the instant application. It is seen that Form-FA is also filed by partner of Operational Creditor namely, Mr. Vishal Dilipkumar Barot for withdrawal of the CP(IB) No. 16 of 2020, which is annexed as Annexure-C at page no. 19 of the application.

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. Accordingly,

SAP





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CP(IB) No. 16 of 2020 is withdrawn. The IRP is discharged from his duties and the Corporate Debtor is also freed from the rigour of Corporate Insolvency Resolution Process.

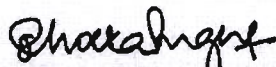
IRP submitted that he has received his dues and remuneration so incurred in the case.

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."

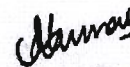
In view of the above observation of the Hon'ble Supreme Court, the Adjudicating Authority do not find any impediment in allowing the petition so filed by the Operational Creditor under Section 12A of the IB Code, through IRP, duly executed by way of an affidavit.

Accordingly, the instant application allowed and stand disposed-off as withdrawn. No Cost.



CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 8th day of February, 2021



MANORAMA KUMARI
MEMBER JUDICIAL