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BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD


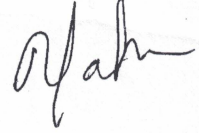
IA 35 of 2020 in C.P.(I.B) No.166/NCLT/AHM/2018

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 10.01.2020

Name of the Company: BLS Polymers Ltd
V/s
Teamwork Cables Pvt. Ltd.

Section of the Companies Act : Section 12A r.w 30A of the Insolvency and
Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Love . S. Modi a/w Mougesh Vyas	Advocate	IRP	
2.	Munjaal Bhatt	Advocate	Operational Creditor [BLS Polymers]	MMBhatt
3.	Ravi Pahwa	Adv.	CD	

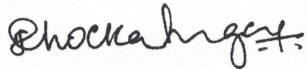
ORDER

The parties are represented through learned counsels.

The instant application is filed under Section 12A r.w 30A of the IB Code through IRP for withdrawal of the CP(IB)166/2018.

Learned Lawyer appearing on behalf of the Operational Creditor as well as Respondent are present. The Operational Creditor conceded that he has received the amount from the Respondent. In view of that he filed this application through IRP for withdrawal of the case and duly executed Form-FA.

PC





Gone through the records. It is found that the CP(IB) 166/2018 was admitted on 20.12.2019, appointing IRP Mr. Umesh H. Ved, who has also effected a public announcement on 02.01.2020, as reflected from page no.26 in Form-A. Thereafter, on 04.01.2020, the parties have entered into mutual settlement. It is further submitted by Learned Lawyer for the IRP that COC has not yet constituted.

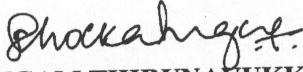
In view of the settlement between the parties and on filing application under Section 12A, the prayer of withdrawal of application is allowed. Accordingly, moratorium so granted under Section 14 of the IB Code ceased to have effect and IRP is discharge from the duties. The Operational Creditor is directed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


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 10th day of January, 2020


MANORAMA KUMARI
MEMBER JUDICIAL