

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**



IA 473 of 2019 in
C.P. (I.B) No.481/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)**
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 13.09.2019**

Name of the Company: Venus Traders
V/s
Kailash Shah IRP For Shree Gumandev Processors Pvt
Ltd & Anr

Section of the Companies Act: IA For Withdrawal of Main Admitted Petition


S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	ISHAN. SHIAH NAISHAL. J. MODY FOR PAVAN. S. GODIAWALA	Adv.	Applicant	<u>N. J. Mody</u>
2.	Mr. Navin Palwa Ms. Kinani Chhabra	Sr Adv Adv	Corporate Rebtor	
3.	Jaimin R. Dave Prigank S. Dave Shriyam D. Parikh Hirna R. Dave	ADV.	R. P.	

ORDER

The Parties are represented through their respective Learned Counsel(s).

IA 473 of 2019 in CP (IB) 481 of 2018 is filed by the Operational Creditor for recalling of the Corporate Insolvency Resolution Process (CIRP) in the present IB Petition, i.e. CP (IB) No.481/9/NCLT/AHM/2018 and for withdrawal of admission order dated 02.07.2019, which has commenced from the date of admission of the present IB Petition. It is further

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sought to restore back the management of respondent no.2 company in its original position, as it was immediately prior to admission of the present IB Petition and declaration of the moratorium. Hence, the Resolution Professional (RP) of respondent No.1, needs to be discharged.

It is further reported that a full and final settlement has been arrived at between the Applicant and Respondent No.2.

The present application is moved by the Operational Creditor under Section 12A of the Insolvency and Bankruptcy Code. Therefore, as per the existing procedure, the settlement proposal was referred to the Committee of Creditors (CoC) for its consideration and for necessary approval with its requisite majority. The RP (R1) reports that the CoC duly considered the above stated proposal for settlement made by the corporate debtor with the present applicant for filing the present application under Section 12A of the Insolvency and Bankruptcy Code, 2016. The CoC is now reported to have accepted the same with its requisite majority of 98.99% vote in its 4th CoC meeting held on 11.09.2019.

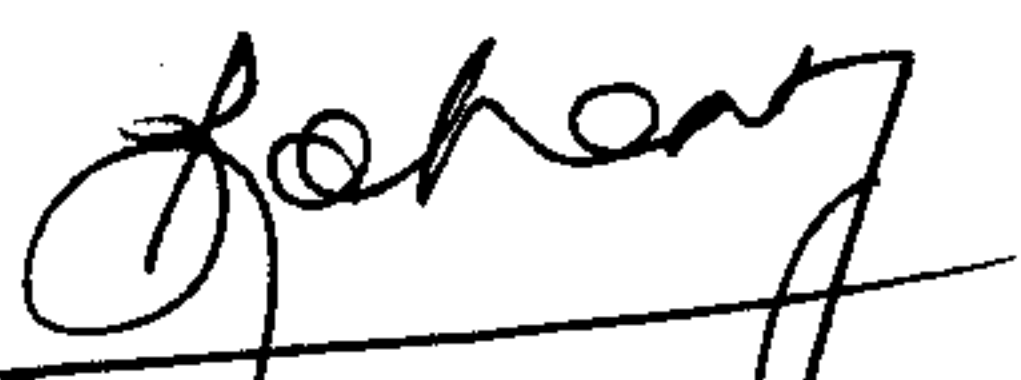
The RP drew our attention, by pointing out that there is no financial creditor in the CoC. Hence, the present application can be considered and may be allowed.

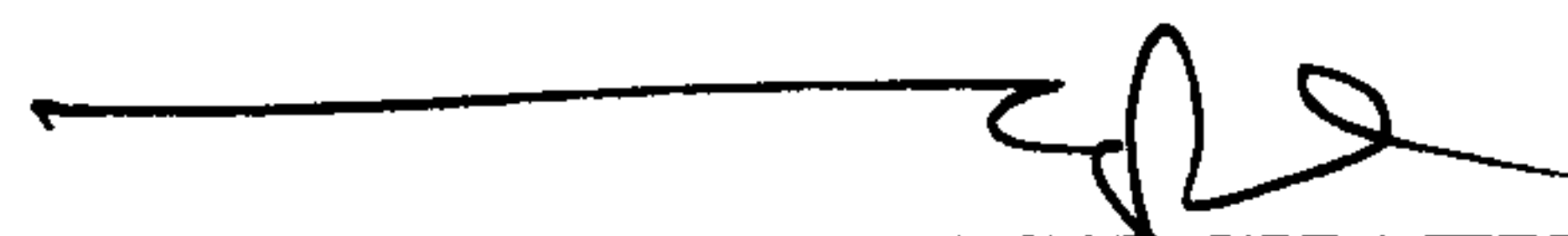
Having heard the learned counsel for the parties, we find that the present IA deserves to be allowed, hence, this Adjudicating Authority in exercise of power conferred to it under Section 12A of the I & B Code, allow the present I.A No. 473 of 2019. Consequently, the Corporate Insolvency Resolution Process commenced in respect of the respondent-Corporate Debtor, viz., **M/s. Shri Gumandev Processors Pvt. Ltd.**, pursuant to our admission order dated 02.07.2019 is hereby recalled. The CoC has become functus-officio and stands dissolved. The Management of the Corporate Debtor company is restored back to its original position, as it was existing immediately admission and prior to commencement of the Corporate Insolvency Resolution Process. The RP is discharged from his duties and he shall handover the charge of the Corporate Debtor to its Management after completing necessary formalities.

Notwithstanding the above, this order is not meant for prohibiting other creditors of the respondent company to seek their legal remedy as per law before a competent court of law including this Forum.

With the aforesaid observation, the present IA is allowed and stands disposed of.

Consequently, main company petition, bearing CP (IB) No. 481 of 2018 stands withdrawn and disposed of.


(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 13th day of September, 2019.