

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No206
CP(IB)/42(AHM)2022

Order under Section 9 IBC

IN THE MATTER OF:

Mr Vijay Shah Proprietor of Poly Dye Chem Corporation
V/s
Advance syntex Limited

.....Applicant

.....Respondent

Order delivered on ..01/06/2022

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Advocate, Mr. Arjun Padhiyar.
For the Respondent : Advocate, Mr. Aalay Shah.

ORDER

This application is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016.

We have perused the record. This application is filed on 19.01.2022.

The default amount is stated to be **Rs. 90,36,403/-** which is less than Rupees One Crore. As per the Notification of the Ministry of Corporate Affairs, New Delhi, dated 24th March, 2020 read with Section 4 of the IBC, 2016, this application is below threshold and not maintainable. We are supported by the judgment of the Hon'ble NCLAT dated 25th October 2021 passed in the matter of ***Jumbo Papers Products vs. Hansraj Agrofresh Pvt. Ltd.*** Accordingly, C.P. (IB) 42 (AHM) 2022 stands disposed of.

However, the issue in said judgment of Hon'ble NCLAT is pending for decision before the Hon'ble Supreme Court. Hence, subject to the outcome of the decision of the Hon'ble Supreme Court, the applicant will be at liberty to revive/restore this application.

-Sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-Sd-

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)