

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

IA/41(AHM)2021 in CP(IB) 180/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 22.01.2021**

Name of the Company: Sachin Bhattbhatt IRP For Shree Ambica
Geotex 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)**

Advocate, Mr. Kamlesh Vaidankar appeared on behalf of the Applicant.

The instant application is filed under Section 12A r.w 30A of the IB Code through IRP for withdrawal of the CP(IB)180/2020.

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.

Gone through the records. It is found that the CP(IB) 180/2020 was admitted on 08.01.2021, appointing IRP, Mr. Sachin Bhattbhatt. Thereafter, on 09.01.2021, the parties have entered into mutual settlement, which is reflected at Annexure B of the application. Learned lawyer for the IRP has submitted Form-FA which is





annexed at page no. 24, Annexure C, wherein, Operational Creditor has put his signature showing his intention to withdraw the CP(IB) 180/2020.

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. It is further submitted by the Learned Lawyer for the Operational Creditor that they have already cleared the dues of the IRP.

IRP is present in person today.


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


MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 22nd day of January, 2021