

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

IA/256(AHM)2021 in CP(IB) 93/7/NCLT/AHM/2020

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 31.03.2021

Name of the Company:

L & T Finance Ltd
V/s
Essar Shipping Ltd

Section:

Regulation 30A IBBI r.w Rule 11 of NCLT,2016/7 of Insolvency & Bankruptcy
Code, 2016

ORDER

Learned Counsel Mr. Arjun Sheth appeared for the Applicant.

IRP Mr. Umesh Harjivandas Ved appeared.

Learned Counsel Mr. Nipun Singhvi along with Learned Counsel Mr. Vishal J Dave
appeared for the Corporate Debtor.

IA No. 256 of 2021 has been filed under regulation 30A of CIRP Regulation, 2016 r.w.
12A of the Insolvency and Bankruptcy Code, 2016 for setting aside the CIRP of the
Corporate debtor for on account of settlement being arrived between the Financial
Creditor and the Corporate Debtor. The application has been filed in Form FA through
IRP. IRP has also confirmed that fees and their expenses due to him have been settled.
COC has not been formed. There is no objector. In these circumstances, we allow this
application and release the Corporate Debtor from all rigours of law. IRP is directed to
handover all the documents, records and charge of affairs of the company to the
management of the Corporate Debtor forthwith. Thus, IA 256 of 2021 and Main CP
(IB) 93 of 2020 is allowed and stands disposed of.

It is observed by this Bench that more and more settlement is happening after admission
of the Corporate Debtor and with a view to bring discipline in such cases, we impose a
cost of **Rs. 10,000/-** on the Corporate Debtor which is to be paid to the PM Cares fund
through online mechanism. Proof of such payment be submitted to the Registry within
7 days thereafter.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 31st day of March, 2021

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)



Certified to be True Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench