

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**



ITEM No.18 - IA/80(AHM)2025  
ITEM No.19 - IA/81(AHM)2025  
in  
C.P.(IB)/291(AHM)2022

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Shree Shyam Avenues Pvt. Ltd.  
V/s  
Vaxtex Cotfab Ltd.

.....Applicant

.....Respondent

**Order delivered on: 21/01/2025**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant : Mr. Monaal Davawala, Adv. a/w. Mr. Chandra Prakash Jain, RP in person  
For the Respondent :

**ORDER**  
**(Hybrid Mode)**

**IA/80(AHM)2025**

1. This is an application filed by the Applicant / RP under Section 12A and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Process for Corporate Persons) Regulations, 2016 with following prayers:

- a. *Pass appropriate order allowing the withdrawal of application admitted under Section 9 of the Code against M/s. Vaxtex Cotfab Ltd. in accordance with Section 12A of the Code read with Regulation 30A of the IBBI Insolvency Regulations, 2016; and/or*
- b. *Pass any other order(s) that this Hon'ble Adjudicating Authority deems fit in the interest of justice.*

2. It is stated by the Applicant/RP that vide order dated 04.01.2024 passed in C.P. (IB) No.291/NCLT/AHM/2022, this Hon'ble Tribunal was pleased to admit a Section 9 application filed by Operational Creditor - M/s Shree Shyam Avenues Pvt. Ltd. against the Corporate Debtor - M/s Vaxtex Cotfab Ltd. Accordingly, CIRP of the Corporate Debtor came to be initiated and the present Applicant was appointed as the Resolution Profession of the CD.



3. It is stated that after the formation of the CoC, settlement for an amount of Rs.70,00,000/- was arrived between the Suspended Management with Operational Creditor vide Settlement Agreement dated 18.12.2024 and settled amount was paid to the Operational Creditor. Accordingly, Operational Creditor submitted a FA dated 24.12.2024 along-with Settlement Agreement to the RP which was placed before the CoC. In 10<sup>th</sup> CoC meeting held on 27.12.2024, CoC with 93.89% majority accepted the settlement and resolved for withdrawal of CIRP proceedings u/s 12A of IBC 2016 vide voting dated 30.12.2024.
4. It is also stated and confirmed by the RP that the entire CIRP Cost is paid by the Suspended Management and no amount remains outstanding.
5. We have heard the Ld. Counsel for the Applicant/RP and perused the record. Since, settlement has been arrived between the Suspended Management of the Corporate Debtor with Operational Creditor vide Settlement Agreement dated 18.12.2024 and settled amount was paid to the Operational Creditor. Accordingly, Operational Creditor submitted FA dated 24.12.2024 along-with Settlement Agreement to the RP which was placed before the CoC. Further, CoC with 93.89% majority in 10<sup>th</sup> CoC meeting dated 27.12.2024 resolved to withdraw CIRP proceedings in connection with the Corporate Debtor. The entire CIRP Cost has been paid by the Suspended Management.
6. Therefore, order of CIRP dated 04.01.2024 passed in C.P.(IB) 291(AHM) 2022 is hereby recalled and CIRP proceedings stand withdrawn. The Corporate Debtor is released from the rigour of law and C.P.(IB) 291(AHM) 2022 stands withdrawn.
7. The Company to function through its existing Board of Directors. The RP is discharged from the assignment.
8. Further, Registry is directed to collate the settlement amount of **Rs. 70.00 Lacs** as mentioned above in Monthly Report on Case Progress (MRCP).
9. Accordingly, the **IA/80(AHM)2025** is allowed and hereby disposed of.

A handwritten signature in black ink, consisting of a stylized 'U' shape followed by a horizontal line.



**IA/81(AHM)2025**

This is an application filed by the Applicant / RP under Section 12 and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Process for Corporate Persons) Regulations, 2016 with following prayers:

- a. *Grant an extension of 90 days for the CIRP of the Corporate Debtor, commencing from 06.01.2025 to 05.04.2025, in accordance with Section 12(2) of the Code read with Insolvency and Bankruptcy Board of India (Resolution Process For Corporate Persons) Regulations, 2016; and/or*
- b. *Pass any other order(s) that this Hon'ble Adjudicating Authority deems fit in the interest of justice.*

Ld. Counsel for the RP states that in view of the order passed in IA/80(AHM)2025, the present application has become infructuous.

Accordingly, **IA/81(AHM)2025** stands disposed of being infructuous.

*-sdl-*

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

*-sdl-*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**