

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

**ITEM No.301 - CP(IB)/246(AHM)2022**

**Order under Section 7 of the IBC, 2016**

**IN THE MATTER OF:**

Priti Bhupesh Shah	.....Applicant
V/s	
Layka Labs Limited	....Respondent

**Order delivered on 11/07/2024**

**Coram:**

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

**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

**-SD-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-SD-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

SEN

**BEFORE THE ADJUDICATING AUTHORITY  
THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-I  
AHMEDABAD**

**CP (IB) No.246/AHM/2022**

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (application to Adjudicating Authority) Rules, 2016]*

*In the matter of **M/s. Lyka Labs Limited***

**Mrs. Priti Bhupesh Shah**

[Since deceased, through her Legal Heirs/representatives]

1. Mr. Bhupesh Sevantilal Shah (Husband);
2. Mr. Vinay Bhupesh Shah (Son); and
3. Mrs. Khushbu Shalin Shah (Daughter)

Having address for correspondence at:  
Office No.410, Anand Building, 4<sup>th</sup> Floor,  
82/84 Kazi Sayed Street, Above the  
Shamrao Vithal Co-op Bank, Masjid (W),  
Mumbai, Maharashtra – 400 003, India.

**...Applicant  
(Financial Creditor)**

**Versus**

**M/s. Lyka Labs Limited**

[CIN: L24230GJ1976PLC008738]

Having its Registered Office at:  
4801/B & 4802/A, G.I.D.C.  
Industrial Estate, Ankleshwar,  
Gujarat – 393 002, India.

And having its another office at:  
Spencer Building, Ground Floor,  
30 Forjett Street, Tardeo, Grand  
Road (West), Mumbai – 400 036,  
Maharashtra, India.

**...Respondent  
(Corporate Debtor)**

**Order Pronounced on 11.07.2024**

**CORAM:**

**SH. SHAMMI KHAN, MEMBER (JUDICIAL)**

**SH. SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant : Mr. Jaimin Dave, Adv. a.w. Ms. Hirva  
Dave, Adv

For the Respondent : Mr. Saurabh Soparkar, Sr. Adv.  
a.w. Mr. Aayush Bhandari, Adv.

**O R D E R**  
**[Per: Bench]**

1. This Tribunal vide its order dated 16.05.2024 under paragraph 44 to 46 has ordered as under:-

*“44. In view of the offer of the corporate debtor, we hereby defer the implementation of this order for a period of two weeks. Corporate debtor in meanwhile is directed to place the said amount of Rs.81,15,000/- with Bank of Baroda, Bhadra Branch, Ahmedabad in a fixed deposit. The said bank is directed to keep the fixed deposit original receipt with itself and not to part with the amounts in the said fixed deposit till further orders from this Tribunal.*

45. In case no fixed deposit is made for the stated amount of Rs.81,15,000/- by the respondent/corporate debtor, we direct the IRP to commence the CIRP without waiting for any further orders from this Tribunal.

46. In case the corporate debtor complies with the above directions, let the corporate debtor file an affidavit attaching there with the fixed deposit Xerox Receipt issued by the Bank of Baroda, Bhadra Branch for the amount of Rs.81,15,000/- for further orders in this regards. The matter may be listed for hearing on **24.06.2024**”.

2. Compliance affidavit has been filed by the Respondent under Diary No. D4225 dated 24.05.2024 duly affirmed by Mr. Narendra Rathod stated to be the Deputy General Manager of the Respondent/Corporate Debtor.
3. The Respondent has placed an amount of Rs.81,15,000/- with the Bank of Baroda, Bhadra Branch for a period of one year. Copy of the Fixed Deposit, bearing FD Advice No. FDR2305240951 is attached as Annexure-R1 at page no.3 of the compliance affidavit. The Bank of Baroda has confirmed the lien on the Fixed Deposit and has retained the original with them.

4. As such, we are of the view that the Respondent has complied with the order dated 16.05.2024.
5. We are of the view that the Respondent has sufficiently proved before us that so far as this matter is concerned, they are solvent company.
6. We hereby order the Bank of Baroda, Bhadra Branch to release the said amount in favour of the Applicants, namely, Mr. Bhupesh Sevantilal Shah, Mr. Vinay Bhupesh Shah and Mrs. Khushbu Shalin Shah, who are the legal heirs of Mrs. Priti Bhupesh Shah, as per bank details to be furnished by the Applicants herein to the said Bank Baroda Branch. The Bank of Baroda, Bhadra Branch is directed to discharge and pay the Applicants all amounts under the said FDR No. 2305240951 within a period of three days from the date of receipt of the Bank details.
7. In view of the above, the order of CIRP dated 16.05.2024 passed is hereby withdrawn and Corporate Debtor is released from the rigour of law. The company to function with its own board of directors. Further, the

IRP is released from the assignment.

8. Accordingly, C.P.(IB) 246(AHM) 2022 is disposed off.
9. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**-SD-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-SD-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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