IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

Item No.101-IA 851 of 2020
Item No.102-IA 533 of 2023
Item No.103-Cross. Appl 1 of 2023
In
CP(IB) 127 of 2017

Proceedings under Section 7 IBC

IN THE MATTER OF:

Asset Reconstruction Company (India) Ltd **.....Applicant**
V/s
Neesa Leisure Ltd **.....Respondent**

Order delivered on 19/05/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant	:Mr. Navin Pahwa, Senior Advocate, Mr. Pratik Thakkar Advocate, Mr. Mihir Thakore, Senior Advocate a/w Mr. Raheel S Patel, Advocate and Mr. Aalay Shah, Advocate
For the Suspended Management	:Mr. Aspi Kapadia Advocate a/w. Mr. Shivam Parikh Advocate
For the RP	: Mr. Nandish Chudgar, Advocate

ORDER

IA 851 of 2020

01. Learned Senior Counsel Mr. Mihir Thakore appears for the Successful Resolution Applicant states that he has filed affidavit dated 19.05.2023 wherein, it is submitted that the judgment of the Rainbow Papers Ltd. has been complied with the resolution plan, along with the affidavit of compilation of judgments relied upon in these submissions which are also filed.

02. Learned Counsel appearing for RP and Learned Senior Counsel appearing for the COC stated that they have just received this affidavit and want time to study and respond.

List for hearing on 07.06.2023.

IA 533 of 2023

Learned Senior Counsel Mr. Mihir Thakore appears and states that as per following judgment of Hon'ble Supreme Court, the Doctrine of Merger will not overrule the findings and reasoning given in the judgment of NCLAT in the case of Hem Singh Bharana Vs. M/s. Pawan Doot Estate Private Limited & Others.

- S. Shanmugavel Nadar Vs. State of TN And Another- (2002) 8 SCC 361
- Kaikhosrou (Chick) Kavashi Framji Vs. Union of India and Another- (2019) 20 SCC 705

List for hearing on 07.06.2023.

Cross. Appl 1 of 2023

List for hearing on 07.06.2023.

-Sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

Mehul Koshti

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT – 2

ITEM No.109
CP(IB)/232(AHM)2021

Proceedings under Section 9 IBC

IN THE MATTER OF:

Rasiklal Vadilal Sandesara **.....Applicant**
V/s
Sorich Foils Limited **.....Respondent**

Order delivered on 19/05/2023

Coram:
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Ms. Sakshi Jain, Advocate
For the Respondent : Dr. S.K.Jain, PCS a/w. Mr. Ricky Sampat, Advocate

ORDER

01. Heard learned counsel Ms. Sakshi Jain for the applicant. She states that the principal amount due in this application is Rs.69,56,877/- and interest of Rs. 68,09,597/- is levied as per the invoice wherein the rate of interest @24% per annum is mentioned on delayed payments. The total revised default amount is Rs.1,37,66,474/- instead of Rs.1,49,02,873/- as mentioned in part IV od the Application.

02. Learned PCS Dr. S.K. Jain appears for the Corporate Debtor states that the interest amount cannot be taken for working out the threshold under Section 4 of Insolvency & Bankruptcy Code, 2016. Learned Counsel for the applicant states that the interest amount should be included in default amount as interest rate for delayed payment is specified in the invoices.

03. Both the sides relied upon judgments in their favour. Copy of the judgments have been filed. Both the sides are given liberty to file written

submissions/summary/synopsis relating to their arguments not more than three pages each within three days.

Heard. The order is reserved.

-Sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT – 2

ITEM No.114
CP(IB)/234(AHM)2021

Proceedings under Section 10 IBC

IN THE MATTER OF:
Tudor India Private Limited **.....Applicant**

Order delivered on 19/05/2023

Coram:
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Yashish Chandra Advocate, Mr. Shivam Sharan Advocate, Mr. Kumar Gourav Advocate, Mr. Ramakan Rai Advocate, Mr. Varun Kumar Tikmani Advocate.

For the Income Tax Department : Ms. Pankti Shah Advocate for Ms. Maithili Shah Advocate

ORDER

01. Learned counsel Ms. Pankti Shah appears for the Income Tax Department and states that there are no outstanding dues and the department has no objection for admission of the application under Section 10 of the IBC.

02. Learned counsel Mr. Yashish Chandra appears for the applicant. He took us through the salient features of the application. Learned counsel undertakes to file following documents:-

(i) Photocopy of the voting results regarding the passing of the special resolution.

(ii) Updated consent of the IRP/Liquidator.

(iii) Photocopy of the special resolution may also be submitted.

List for hearing on 13.06.2023.

-Sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)