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GUJARAT Hy-spin LTD

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Gundala Road Gundala GONDAL - 360311 P B No 22 Dist Rajkot Gujarat - India

Subject to GONDAL Jurisdiction

CIN: L17110GJ2011PLC063898

Date: 20.01.2023

To,
Corporate Governance Department
BSE Limited (SME Platform)
P. J. Towers, Dalal Street,
Mumbai - 400001

Script ID: GUJHYSPIN, Script Code: 540938

SUB: Order IA 45 (AHM) 2023 passed under Section 9 of IBC by Hon'ble NCLT dated 13.01.2023 withdrawn and disposed the application CP (IB) 222 of 2020

With reference to the captioned subject and in continuation of our earlier letter dated 04.01.2023, we hereby informed that application under Section 9 of Insolvency and Bankruptcy Code, 2016 (IBC) for initiation of Corporate Insolvency Resolution Process (CIRP) against the Company is withdrawn and disposed by order IA 45 (AHM) 2023, dated 13.01.2023 Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench attached herewith.

Vide Order IA 45 (AHM) 2023, dated 13.01.2023, Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench allowed to withdrawn and disposed the application CP (IB) 222 of 2020 titled as Jayatma Industries Ltd., V/s. Gujarat Hy-Spin Ltd. as the matter was amicably resolved and settled with the Applicant M/s. Jayatma Industries Ltd. Further, IRP was discharged forthwith from the appointment and Corporate Debtor Gujarat Hy-Spin Ltd., is free from the clutches of the IBC, 2016.

Kindly acknowledge and take same on your records. Thanking You.

For, GUJARAT HY-SPIN LIMITED

Mr. Maganbhai Parvadiya
Chairman & Whole-time Director
DIN: 03190749

Encls: copy of Order IA 45 (AHM) 2023 dated 13.01.2023

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

Item No.3 – IA 45 of 2023
In
CP(IB) 222 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

Jayatma Industries Ltd
V/s
Gujarat Hy-Spin Ltd

.....Applicant

.....Respondent

Order delivered on 13/01/2023

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Harsh Parekh, Adv.
For the IRP : Mr. Amrish Gandhi, PCS
For the Respondent : Mr. Ravi Pahwa, Adv.

ORDER

IA 45 of 2023

Application is filed under Section 12 (A) IBC, 2016 by the IRP who was appointed vide order dated 20.12.2022 while admitting the application filed by the operational creditor under Section 9 of IBC, 2016. Learned Counsel Mr. Pahwa for the corporate debtor states that parties have amicably settled the matter, and the settlement agreement is executed on 28.12.2022. The copy of the settlement agreement is filed along with the application. Form FA of the applicant submitted to the IRP is also annexed. The entire amount as per the claim in the application has been paid along with the interest and nothing survives today. Hence, Mr. Amrish Gandhi from the office of IRP states on instructions that nothing is payable to IRP and expenses / fees are already paid. Learned Counsels for the RP states that only one claim from GST is received but CoC is not constituted.

Considering the submission made and documents on record application is allowed, thereby the main CP (IB) 222 of 2020 is allowed to be withdrawn and disposed of, subject to the cost of Rs.50,000/- to be paid in Prime Minister National Relief Fund by corporate debtor within one week and proof to be filed in the Registry with copy to other side. IA 45(AHM) 2023 is allowed and disposed of, CP (IB) 222 of 2020 stands withdrawn and disposed of.

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**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

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**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**