

CA Samir Marathe

(B.Com FCA LLB DISA (ICA) INSOLVENCY PROFESSIONAL (IBBI) REGISTERED VALUER S & FA (IBBI))

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Date: 20th January, 2023

INTIMATION OF WITHDRAWAL OF CIRP

To,
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Subject: Intimation of withdrawal of Corporate Insolvency Resolution Process (CIRP) of Gujarat Hy-Spin Limited

BSE Scrip Code: 540938

This is in connection with corporate debtor Gujarat Hy-Spin Limited. The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT), vide its order dated 20th December, 2022 (Order uploaded on NCLT website on 24th December, 2022) initiated CIRP process of Gujarat Hy-Spin Limited and appointed the undersigned, Mr. Samir Ganeshbhai Marathe (IBBI Reg. No IBBI/IPA-001/IP-P-00830/2017-18/11415) as IRP.

The applicant, Operational Creditor Jayatma Industries Limited has entered into the settlement agreement with Gujarat Hy-Spin Limited and the parties had agreed to settle the matter in the terms of the Settlement Agreement dated 28.12.2022.

IA 45 of 2023 In CP (IB) 222 of 2020 was filed in National Company Law Tribunal (NCLT) by the undersigned IRP seeking certain directions under Section 12 (A) IBC, 2016 and Rule 11 pursuant to which Hon'ble National Company Law Tribunal (NCLT) has ordered to withdraw and dispose the IA 45(AHM) 2023 along with CP (IB) 222 of 2020 with respect of initiation of CIRP of Corporate Debtor.

Hence, CIRP stands withdrawn in respect of Gujarat Hy-Spin Limited under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") by an order of National Company Law Tribunal ("NCLT") in **IA 45 of 2023 In CP (IB) 222 of 2020** dated 13.01.2023 (Order uploaded on NCLT website on 19th January, 2023). (The copy of order is attached herewith for your reference).

The instant intimation with respect to withdrawal of CIRP and end of moratorium period is for your information and record.

Kindly acknowledge the receipt of this communication and obliged.

Thanking you,

Yours faithfully,

Samir Ganeshbhai Marathe
Interim Resolution Professional of **Gujarat Hy-Spin Limited**
Reg No: IBBI/IPA-001/IP-P-00830/2017-18/11415
Email Id: - casgmarathe@gmail.com
Contact No.: 9825576522

Enclosed:

Copy of the NCLT Order dated 13.01.2023 (Order uploaded on NCLT website on 19th January, 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.

-sd-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

-sd-

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