

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304 & 305

IA/165(AHM)2021 & IA/321(AHM)/2021
in CP(IB) 266 of 2019

Proceedings under Section 30(6) r.w 31 IBC and Section 60(5) IBC

IN THE MATTER OF:

Naren Sheth RP
for Jaybharat Textiles & Real Estate Ltd
V/s

.....Applicant

Suspended Board of Directors of Jaybharat Textiles & Real
Estate Ltd & Anr.

.....Respondent

AND

Bank Of India Through its Authorized Representative Rakesh
Kumar Garg
V/s

.....Applicant

Naren Sheth RP of M/s. Jaybharat Textiles & Real Estate Ltd

.....Respondent

Order delivered on: 14/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

**IA No. 165 OF 2021
and
IA No. 321 OF 2021
In
COMPANY PETITION (IB) NO. 266 OF 2019**

IA No. 165 OF 2021

(Application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

Naren Sheth

(Resolution Professional of Jaybharat Textiles and
Real Estate Limited)

..... Applicant

Versus

**Committee of Creditors of Jaybharat Textiles
And Real Estate Limited & Ors.**

...Respondents

AND

IA No. 321 OF 2021

*(Application Filed Under Section 60(5) of the Insolvency and Bankruptcy
Code, 2016)*

Bank of India

through its authorised representative
Mr. Rakesh Kumar Garg, DGM
Asset Recovery Management Branch,
Bank of India Building, Ground Floor,
28, S.V. Road, Andheri (West),
Mumbai – 400058

Versus

Naren Sheth,
Resolution Professional of Jaybharat Textiles
and Real Estate Limited.

Order pronounced on 14.07.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For RP	: Mr. Pavan S. Godiawala, Adv.
For Bank of India	: Mr. Rishi Badraj, Adv., Mr. Deep Roy, Adv. and Ms. Shrishti Agnihotri, Adv.

JUDGEMENT

1. IA No. 165 of 2021 has been filed by the Resolution Professional seeking approval of the Resolution Plan submitted by the Successful Resolution Applicant. IA No. 321 of 2021 has been filed by one of the financial creditors opposing the approval of the Resolution Plan and challenging the constitution of the Committee of Creditors.
2. In view of the order passed by this Tribunal in IA No. 296 of 2020 of CP (IB) 266 of 2019 wherein the re-constitution of the Committee of Creditors has been directed and a new

Resolution Professional has been appointed, the Resolution Plan approved by the earlier Committee of Creditors cannot be proceeded with.

3. Hence, we pass the following order:

ORDER

IA No. 165 of 2021 and IA No. 321 of 2021 have become infructuous and are disposed of.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

PH-LRA