

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

14. I.A. 1265/2022

In

C.P.(IB) 623 (MB)/2020

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **13.05.2022**

NAME OF THE PARTIES: Mahavir Chemicals

V/s

NRW Polymers Pvt Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

I.A. 1265/2022

Mr. Sanket Shah, counsel appearing for the Operational Creditor and Adv.Vineet Jain I/b Mr. Amit Tungare, counsel appearing for the Corporate Debtor are present through virtual hearing.

The above I.A. is filed by the Operational Creditor for withdrawal of the CIRP Process on account of settlement entered into between the parties. The Bench notes that in this case, the order was pronounced by this Bench on 28.04.2022 and the copy of the order was not yet uploaded. Therefore, there was no communication to IRP regarding his appointment subsequently, no COC was formed.

Under these circumstances, there is no impediment for allowing the above Application. Accordingly, the above Application 1265/2022 is allowed and the CIRP order dated 28.04.2022 passed against the Corporate Debtor stands withdrawn by relieving the Corporate Debtor from all the rigorous of moratorium.

With the above observations and directions, the above I.A. 1265/2022 and CP 623/2022 are disposed of.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)
//RKS//

Sd/-
H.V. SUBBA RAO
Member (Judicial)