

**In the National Company Law Tribunal, Jaipur**

**IB No. 18/JPR/2018**

**UNDER SECTION 17(1) OF IBC, 2016**

**In the matter of:**

**Reliance Commercial Finance Ltd. .... Applicant/Petitioners**  
**VS.**

**Adtech Signages India Pvt. Ltd. ....Respondent**

**Order delivered on 17.01.2019**

**Coram: Shri R. Varadharajan, Member (Judicial)**

For Petitioner (s) : Rajeev Sharma, IRP  
Nandini Bhowan, Adv.  
Vivek Sharma, Adv.  
Varun Mehra, Adv.

For Respondent(s) : None-appeared

**ORDER**

Vide Diary No. 65/2019 dated 10.01.2019, Insolvency Resolution Professional (IRP) appointed by this Tribunal vide order dated 30.11.2018 at the time of admission, has filed a report. The sequence of events which took place after the admission of the petition initiating the CIRP against the Corporate Debtor has been detailed. In the said report, it is also brought to the notice of this Tribunal that in the first meeting of CoC held on 08.01.2019, an application has been moved by Financial Creditor who initiated the CIRP as against the Corporate Debtor and as the matter has been settled between the parties, a request is made for withdrawal of the application in IB No. 18/JPR/2018. Relevant Form-



FA being the application seeking for withdrawal of the CIRP has been filed by the Financial Creditor namely Reliance Commercial Finance Limited represented by its Authorized Signatory and a power of attorney in his favour is also enclosed as annexure A-2 along with report of the IRP. Perusal of the said Form-FA shows that an application as stated in the report has been duly made available to the CoC for its approval which is dated 08.01.2019 and upon perusal of the report, it is seen that the Financial Creditor is the only member of the CoC. Further from the application in Form FA, it is also evident that the Financial Creditor has undertaken to pay the fees of the IRP and also to bear the expenditure. Taking into consideration the provisions of Section 12A as made effective from 06.06.2018 and as the order of admission was made by this Tribunal subsequently on 30.11.2018, this Tribunal in exercise of its powers as given under Section 12A takes on record the application filed in Form FA as well as the representations of learned IRP before this Tribunal and closes the CIRP process initiated against the CD. In the circumstances, let the files be consigned to the records.

-Sd  
(R. Varadhar  
Member (Judi