

In the National Company Law Tribunal, Jaipur

IA No. 48/JPR/2018

IB-344/ND/2018

UNDER SECTION 9 OF IBC, 2016

In the matter of:

M/s Maheshwar Textiles

..... Applicant/Petitioners

VS.

Zapp India Limited

.....Respondent

Order delivered on 12.10.2018

Coram: Shri R. Varadharajan, Member (Judicial)

For Petitioner (s)

:

Ashok Kumar Gupta RP

Nitish Shrivastava, Adv. for RP

Gourav Sharma, Adv. for CD

For Respondent(s)

:

None-appeared

ORDER

This is an application moved under Section 12A of IBC, 2016 as amended by IBC Second Amendment Act with effect from 06.06.2018. Perusal of the application discloses that the petition was admitted as filed by the Operational Creditor, namely, M/S Mahashwar Textiles on 13.06.2018, subsequent to the amendment of IBC, 2016 as referred to earlier coming into force. Learned counsel for the RP points out that in the third CoC meeting held on 17.09.2018, the proposal of settlement as well as withdrawal was considered. It is also evident from the minutes of third CoC held on 17.09.2018, the only Financial Creditor

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named is M/s IIFL Homes Finance Limited having 100% voting right in the Committee of Creditors. Further it is also seen that the representative of Operational Creditor ^{at} whose instigation this petition was admitted was also present along with the directors and the officers of the Corporate Debtor. Learned counsel for the RP points out that pursuant to the settlement entered into between the parties on 17.09.2018 an application in Form- FA has also been moved, annexed as Annexure A-6 to this application as filed by the operational Creditor dated 04.10.2018, wherein the RP has also been authorized to move the instant application before this Tribunal under Section 12A of IBC, 2016. The Committee of Creditors in its 4th meeting held on 04.10.2018 has unanimously approved the settlement as between the parties namely the Operational Creditor and the Corporate Debtor, thereby, complying with the threshold limit of 90% as prescribed under Section 12A of IBC, 2016. It is also represented by learned counsel for RP that provision for his fees has also been made and in the circumstances no further directions need to be issued in relation to the fees. Taking into consideration all the above and also in view of Section- 12A of IBC, 2016 as made applicable on and from 06.06.2018, this petition is allowed to be withdrawn and the application in IA NO. 48/JPR/2018 is thereby allowed. The CIR proceedings as against the Corporate Debtor stands closed.



(R. Varadharajan)
Member (Judicial)