

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**MA 1410/2018 in CP(IB)-150(MB)/2018**

CORAM:

SHRI M.K. SHRAWAT  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **14.12.2018**

NAME OF THE PARTIES:

Faces Cosmetics India Pvt. Ltd.

v/s.

Akhil Logistics Pvt. Ltd.

SECTION: 9 OF INSOLVENCY & BANKRUPTCY CODE, 2016.

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**ORDER**

1. This is an application filed by the Resolution Professional (RP) Mr. Sitansh Magia, dated 26.11.2018 seeking an order under Section 12A of IB Code. Placed on record the terms of the settlement plan along with this application of which para 4 of the settlement terms is reproduced below:

*“The First Party has agreed to pay a total sum of INR 42,37,715.95 (Forty Two Lacs Thirty Seven Thousand Seven Hundred Fifteen and Ninety Five Paise only) to the Second Party, on behalf of Akhil. These amounts will be paid to the Second Party through post-dated cheques as per the following payment plan.*

*A. INR 15,00,000.00 will be paid within 3 days from the date of quashing of the order dated 25.10.2018 passed by the Learned NCLT/quashing of the Said Petition (‘Relevant Date’).*

*B. INR 5,00,000.00 will be paid within 30 days from the Relevant Date.”*

2. Also placed on record copy of resolution dated 23.11.2018. As per this resolution, there is only one member in CoC, hence, 100% voting in favour of the withdrawal.

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3. The Ld. Representative of the RP has informed that, so far the costs incurred for CIRP has been paid. Balance if any, the Ld. Counsel of the Promoter/Director has assured that the payment shall be made, if ratified. As a consequence, this Petition is **disposed** of as withdrawn by passing an order under Section 12-A of the IB Code.
4. To be consigned to records.

Sd/-  
**M.K. SHRAWAT**  
**Member (Judicial)**

14.12.2018  
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