

IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT NO. IV, NEW DELHI

CA No. 120/2018/C-IV In (IB)-415/ND/2018

Under Section: 9 of IBC Code, 2016.

In the matter of:

Agarwal Sanitations

.....**Applicant**

Vs.

M/s Proview Infrastructure Pvt. Ltd.

.....**Respondent**

Order delivered on 01.11.2018

CORAM

**DR. DEEPTI MUKESH,
HON'BLE MEMBER (J)**

For the Applicant

: Mr. Nirmal K. Bhesoni, RP
Mr. B. Patnaik, Adv.
Mr. N. K. Agarwal, Adv.

For the Respondent

:

ORDER

CA No. 120/2018, C-IV is filed by the RP under Section 12A read with Regulation 30A of the IBBI (Corporate Insolvency resolution process for corporate persons) Regulations, 2016 for withdrawal of the main application being IB-415(ND)/2018. The learned counsel for the RP has placed on record the minutes of second meeting of COC before whom the details of the settlement



having taken place was placed for approval. After scrutinising the same the COC had passed the resolution in favour of the said agenda for withdrawal of the application with 89.11% of total voting. It is further mentioned that since the required percentage of voting approval was not met with as prescribed under the Regulations. The Chairman further discussed and explained the Regulations 25(5) and (6) of the Regulation and informed the COC that in order to make an application before the NCLT for withdrawal approval of COC of more than 90% voting rights is prescribed under the Code. In view of the said the COC suggested that the minutes of the meeting shall be circulated by electronic mode to other members of the committee within 48 hours and re-voting may be done. Accordingly process was followed and after the re-voting the COC had passed the said resolution with the total voting of 93.28% which satisfies the requirement under the Code for approval of withdrawal of the application. The details minutes of the meeting with the attendance sheets of voting sheets have been placed on record. The learned counsel for the RP states that form (F)(A) being the application for withdrawal of the CIRP has been duly submitted alongwith the application. Hence prayer (a) is granted. The application in the from (F)(A) for



withdrawal of the IB application filed under Section (9) of the Insolvency & Bankruptcy Code being IB-415/2018, C-IV is allowed to be withdrawn. CA no. 120/2018, C-IV is disposed of in terms of the above order. As a consequence the moratorium initiated vide order dated 11.09.2018 stands terminated and the IRP/RP appointed therein is discharged from his appointment and further directed to hand over all the papers and proceedings/assets and whatsoever his possession belonging to the Corporate Debtor to the Ex-Management/Ex-Directors of the Corporate Debtor within two weeks. The IRP/RP is directed to take all further steps with respect to the formalities to be completed.

Order dasti.

MUKESH



Sd/-
(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)

Rajiv
12/11/2018
DR. DEEPTI MUKESH
MEMBER (JUDICIAL)
NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COO-1
CORPORATE DEBTOR

FREE OF COST COPY