

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

**M.A. 483/2019
in C.P. (IB)-1580(MB)/2017**

Under section 12A of the IBC, 2016

Saket Shantilal Jain
Resolution ProfessionalApplicant

In the matter of
Corporate Finance and Investment
Services India Pvt. Ltd. & Two Ors.
..... Financial
Creditor/Petitioner

vs.

Maharashtra Aluminium and Alloys Pvt. Ltd.
....Corporate Debtor

Order delivered on 25.02.2019

Coram: Hon'ble Shri. M.K. Shrawat, Member (Judicial)

For the Petitioner : 1. Mr. Saket Jain, RP
2. Ms. Rekha Ambawat, Director
Financial Creditor.

For the Respondent : 1. Mr. Ashish Pyasi, a/w.
2. Ms. Anjali Trivedi
3. Mr. Umang Thaker

Per M.K. Shrawat, Member (Judicial)

ORDER

1. Vide an order dated 23.10.2018 u/s 7 CIRP was commenced, moratorium was declared and one IRP was appointed.
2. Against that order an appeal was preferred, however, it was informed to the respected NCLAT, (Company Appeal AT No. 676/2018) on 05.02.2019 that the parties are negotiating for settlement, hence, on due consideration of the request adjourned to 12.03.2019.

3. The Applicant has informed that the Financial Creditors, 4 in numbers, wherein Central Bank of India is a lead bank having 92.23% voting share, all have approved for withdrawal of the Application. It has also been informed that the Financial Creditors have received full amount of the outstanding dues. In the Application it is informed that no dues certificate has been issued by the Financial Creditors. Also informed that requisite Form FA has also been furnished.
4. Further placed on record extract of the Resolution of CoC meeting held on 02.02.2019 wherein resolved to seek an order from NCLT u/s 12A for withdrawal of the Petition.
5. It is worth to mention that vide an order dated 01.11.2018 the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) 676 of 2018 has directed that the IRP will not publish any notice in the newspaper. It has also been directed that the Company shall remain in operation and the manufacturing activity would not suffer. Due to the said injunction, the IRP had not further proceeded after his appointment vide an order (supra) passed under section 7 of the Code.
6. Considering the totality of the circumstances, prima-facie it appears that all the requisite conditions have been accomplished, as affirmed by the Resolution Professional, the application for withdrawal is hereby **allowed**. To be consigned to records.

Sd/-
M.K. SHRAWAT
MEMBER (JUDICIAL)

Date: 25.02.2018

pvs