

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.104
New IA619/2024,
IB-230(ND)/2020

IN THE MATTER OF:

M/s Newgen Specialty Plastics Ltd.

.... **APPLICANT/PETITIONER**

Vs.

M/s Royal Polyurethane India Pvt Ltd.

.... **RESPONDENT**

U/s 9 IBC code 2016

Order delivered on 14.02.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)
SHRI ATUL CHATURVEDI HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

IB-230(ND)/2020:-

New IA-619/2024:-

This application has been filed under Section 12A of IBC, 2016 by the Resolution Professional seeking withdrawal of the Application i.e. IB No.230 of 2022 filed under Section 9 of IBC, 2016, which was admitted and CIRP was initiated vide order dated 24.12.2021. Consequent to the Initiation of CIRP, the Resolution Professional was appointed and the CoC was constituted. It is submitted by the Ld. Counsel appearing for the Resolution Professional that the CoC in its 5th meeting held on 21.08.2023 has passed the following Resolution.

"RESOLVED THAT in pursuant to Section 12A of the Insolvency and Bankruptcy Code, 2016 along with Regulation 30A (1) (B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the consent of members of the Committee of

Creditors be and is hereby accorded to approve the filing of application with Hon'ble National Company Law Tribunal, New Delhi Bench at New Delhi seeking withdrawal of the Company Petition No. 230/ND/2020.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional be and is hereby authorized to submit the above said application before the Hon'ble National Company Law Tribunal, New Delhi Bench III at Delhi as per Regulation 30A(5) of the Insolvency And Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."

We have heard the submissions of the Ld. Counsel appearing for the Resolution Professional and perused the record as well as minutes of the 5th CoC meeting held on 21.08.2023, wherein the CoC has approved the filing of an application under Section 12A of IBC read with Section 30A(1) (B) of the IBC Regulations.

In view of the Resolution passed by the CoC we permit the Resolution Professional/ Applicant to withdraw the IB-230(ND)/2020.

Consequently, the Resolution Professional is discharged from its function and IA-619/2024 disposed of accordingly.

In view of the above IB-230(ND)/2020 **disposed of.**

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Prakash Dubey

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)