



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT NO. III)**

IA-1045/2022

in

IB-54/ND/2020

(Under Section 12A of the Insolvency and Bankruptcy Code, 2016 Read with Regulation 30A of CIRP Regulations seeking withdrawal of CIRP of Corporate Debtor

IN THE MATTER OF:

M/S BHAGWATI AIR EXPRESS PVT LTD

...Applicant/Operational Creditor

VERSUS

M/S DHARMRAJ LOGISTICS INDIA PVT LTD. & ANR

...Respondent/ Corporate Debtor

And in the matter of:

**Nisha Malpani
IRP of Corporate Debtor**

Pronounced on: 24.05.2022

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)**

**SHRI VIRENDRA KUMAR GUPTA
HON'BLE MEMBER (TECHNICAL)**

For Applicant: Adv. Ashish Makhija and Adv. Deep Bisht

ORDER

Per: Shri Bachu Venkat Balaram Das, Member (Judicial)

1. The Present Application is filed u/s 12A of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Regulation 30A of CIRP Regulations seeking withdrawal of CIRP initiated against the Corporate Debtor.



2. The Applicant submitted that the CIRP of the corporate debtor initiated by this Adjudicating Authority vide order dated 21.12.2021 and the applicant was appointed as IRP. The applicant performed the duties as per the code and relevant regulations. The applicant constituted the CoC on 05.01.2022 u/s 21 of IBC, 2016. The applicant was intimated on 11.01.2022 by the operational creditor that it has received full and final payment towards its outstanding. The applicant placed the agenda with respect to withdrawal of CIRP Proceeding before CoC on 11.01.2022, which was approved with 100% majority, hence, the present application for withdrawal. The applicant also submitted that it has also received its professional fees and expenses incurred during CIRP.
3. In these circumstances, it is hereby ordered as follows:
 - a. The CIRP initiated against the Corporate Debtor vide order dated 21.12.2021 shall stand closed.
 - b. The Suspended Board of the Corporate Debtor is restored to its original position.
 - c. The IRP/Applicant is hereby directed to handover the Corporate Debtor as well as the books, assets and the other documents of the Corporate Debtor to the restored Board of Directors of the Corporate Debtor under proper acknowledgement. The IRP is discharged from his role
4. With these directions IA No.1045/2022 shall stand disposed of. Consequently IB-54(ND)/2020 shall stand closed.
File be consigned to the records

- Sd -

(BACHU VENKAT BALARAM DAS)
MEMBER (Judicial)

- Sd -

(VIRENDRA KUMAR GUPTA)
MEMBER (Technical)