

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CORAM : SMT. SUCHITRA KANUPARTHI, MEMBER (J)
SHRI V. NALLASENAPATHY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **03.01.2020**

NAME OF THE PARTIES: Zoom Technologies
v/s.
M/s Miltech Industries Pvt. Ltd.

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

5. M.A 08/2020
In
C.P. (IB)-2805(MB)/2018

This is an Application filed under Section 12A of the Code for withdrawal of the Petition, in view of the settlement of the matter, after admission of the Petition but before the constitution of CoC. Heard the Counsel for the Applicant/ Petitioner and the counsel for the Corporate Debtor. It is submitted that the matter has been amicably settled between the parties and the Applicant has filed this Application for withdrawal of this Petition.

We have gone through the Form-FA filed by the Petitioner through the IRP. It is reported that CoC is yet to be formed. In view of the settlement, by exercising the inherent powers under Rule 11 of NCLT Rules as held by the Hon'ble Supreme Court in "*Swiss Ribbons Pvt. Ltd. & Another Vs Union of India & Others*" at Para 52 of the order, this application deserves to be allowed and accordingly the Petitioner is permitted to withdraw the Petition.

The IRP is discharged from his duties and directed to hand over the possession of the Company to the erstwhile directors who can now function independently. The Corporate Debtor is released from the rigour of the Code.

Accordingly, this Application is allowed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)

/n/