

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

IA No. 959/KB/2020

in

CP (IB) No.322/KB/2020

Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.**2. Hon'ble Member (T), Shri H.C. Suri****ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 23rd November, 2020, 10:30 A.M**

Name of the Company		Kingbell Properties Pvt Ltd Vs R.D Apparels Pvt Ltd	
Under Section		12(A)/7 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Counsel appeared through video conference:

- | | | |
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| 1. | Mr. Rajendra Kumar Agarwal, IRP |] Self |
| 1. | Mr. Udit Agarwal, Advocate |] For the suspended Members |
| 2. | Mr. Vikash Choubey, Advocate |] of the Board of Directors of
] the Corporate Debtor |
| 1. | Mr. Nagar Mal Agarwal, Director of
Kingbell Properties Ltd. |] Self
] |

ORDER

1. Mr. Rajendra Kumar Agarwal, Interim Resolution Professional is present in person. Mr. Udit Agarwal, Ld. Counsel for the suspended Members of the Board of Directors of the Corporate Debtor is present. Mr. Nagar Mal Agarwal, Director of Kingbell Properties Ltd., the financial creditor, is present in person.

2. IA(IB) No. 959/KB/2020 is an application filed by the IRP u/s. 12A of the IBC read with Regulation 30A(1)(b) of the IBBI (Insolvency Resolutions Process for Corporate Persons) Regulations, 2016 seeking withdrawal of the underline **CP(IB) No. 322/KB/2020**. Public announcement was issued on 19/03/2020 in the "Business Standard and "Aajkal" newspapers. Last date of submission of claim was 31/03/2020 and got extended upto 08/09/2020 in terms of Regulation 40C of the IBBI (Insolvency Resolutions Process for Corporate Persons) Regulations, 2016. As on the last date of submission, only two claims were received from financial creditors, i.e., the applicant herein and from the Punjab National Bank. The IRP has constituted the Committee of Creditors (CoC) with these two financial creditors. Subsequently, there was a settlement with the original Financial Creditor, which was recorded in a memorandum dated

19/09/2020. This settlement was placed for consideration before the CoC, which has voted in favour of the settlement with 100% vote share.

3. IRP submits that there is no claim received from any other creditors or employees whatsoever. CIRP cost has been paid in full.

4. The Bench has considered the application. There is no impediment of the withdrawal of the application filed u/s. 12A of the IBC and Regulation 30A(1)(b) *ibid*. Therefore, IA(IB) No. 959/KB/2020 is allowed with the following directions :-

(a) CIRP initiated against the Corporate Debtor *vide* order dated 17/03/2020 is hereby closed;

(b) Board of Directors of the Corporate Debtor is restored to its original position;

(c) IRP is discharged from his responsibilities.

(d) IRP is hereby directed to handover the possession to the Corporate Debtor of all its assets, books of account and other documents to the Board of Directors.

5. IA(IB) No. 959/KB/2020 shall stand disposed of accordingly.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)