

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 10

IA 2816/2022 IA 2437/2022 in C.P. (IB)/3796/(MB)/2019

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **02.12.2022**

NAME OF THE PARTIES: - **Ruptub Solutions Private Limited V/s
Panoramic Holidays Limited**

Appearance (via video-conference):

For the Operational Creditor : Adv Ajay Kumar a/w Adv. Fatima
Fernandes i/b Samvad Partners

Interim Resolution Professional : Ms. Rashmi Gangwal, IP

Section 12A & 9 of the IBC, 2016

ORDER

IA 2816/2022

This is an Interlocutory Application filed by the Applicant, the Interim Resolution Professional of the Corporate Debtor under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30 A (1)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor and release of Bank Guarantee. The Interim Resolution Professional is personally connected through virtual hearing and submits that the CIRP cost has been paid. Therefore, she is accordingly directed to release the Bank Guarantee in favour of the Operational Creditor. Since, the Operational Creditor and the Corporate Debtor have settled the matter amicably out of the Court and nothing is due and payable by the Corporate

Debtor to the Operational Creditor. Accordingly, this Bench is of the considered view that the present Interlocutory Application bearing IA No. 2816 of 2022, is liable to be allowed and the same is allowed and the main Company Petition is ordered to be out of the rigour of the CIRP. Accordingly, the main Company Petition bearing CP (IB) No. 3796 of 2019, is disposed of as allowed to be withdrawn. In view of withdrawal of the main Company Petition, all the pending Interlocutory Applications in this Company Petition, stands closed.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Vedant Kedare

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)