

The Corporate Debtor is freed from the rigour of CIRP. IRP is discharged from his duties.


Further, the Hon'ble Supreme Court in the matter of **Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.**, clarified as under;

"We made it clear that at any stage where the COC is not yet constituted, a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent power under Rule 11 of the NCLT Rules, 2016, allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the concerned parties and considering all relevant factors on the facts of each case."

In view of the above observation of the Hon'ble Supreme Court that the Adjudicating Authority do not find any impediment in allowing the petition so filed by the Operational Creditor under Section 12A of the IB Code through IRP, duly executed by way of an affidavit.

Accordingly, the instant application allowed and stand disposed-off as withdrawn.


VIRENDRA KUMAR GUPTA
MEMBER TECHNICAL
Dated this the 1st day of June, 2021


MANORAMA KUMARI
MEMBER JUDICIAL