

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

(8) **IA/2096/MB/2020** IN CP(IB)/3917/MB/2019

CORAM: Present :

SH. CHANDRA BHAN SINGH,  
MEMBER (T)

MS. SUCHITRA KANUPARTHI,  
MEMBER (J)

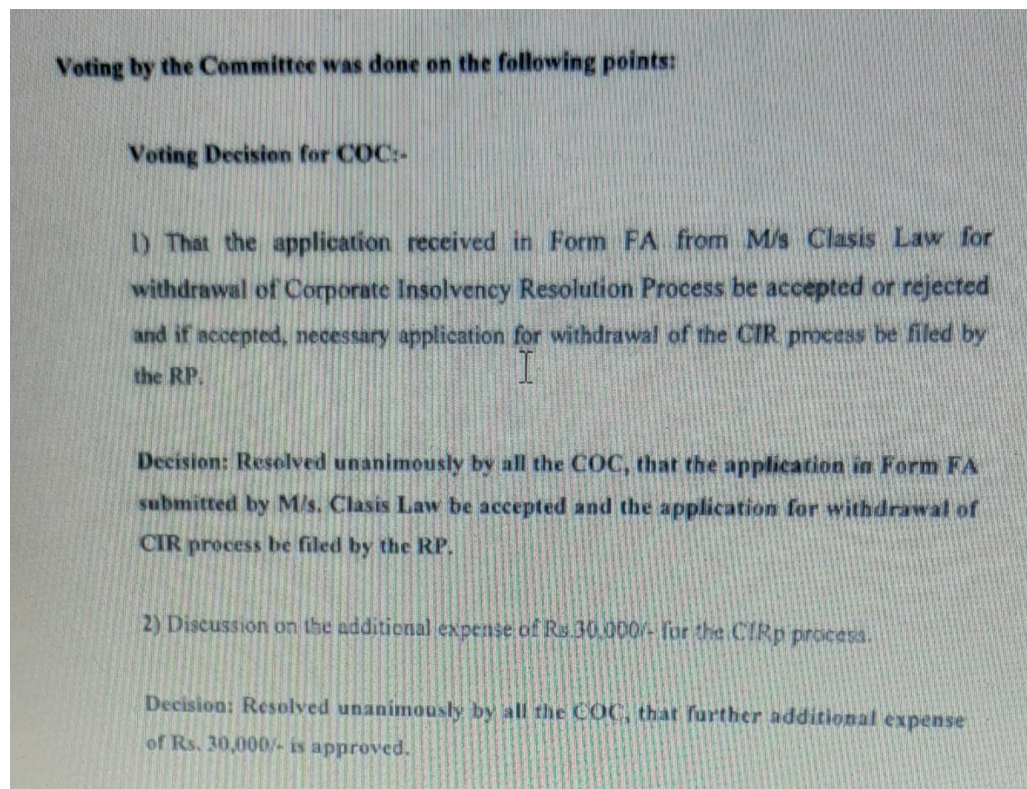
ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON **20.11.2020.**

NAME OF THE PARTIES: Rajeev Mannadiar  
V/s.  
Starkenn Sports Pvt Ltd.

SECTION OF THE COMPANIES ACT: Sec. 12A

**ORDER**

1. This is an Application filed u/s.12A by the Resolution Professional seeking withdrawal of the CIRP initiated under CP No.3917/2019 against the Corporate Debtor.
2. The CoC in a meeting on 07.11.2020 have accepted Form FA filed by the Applicant and have resolved as follows:-



3. The CoC constitutes of 5 Financial Creditors having a Debt amount of about Rs.21 Crores. The Counsel for the Applicant submits that the Operational Creditor has entered into consent terms with all the Financial Creditors and though the consent terms have not been brought on record, the CoC has approved the withdrawal of the CIRP.
4. Form FA filed along with the Application to withdraw the CIRP specifically pleads that furnishing a bank guarantee may be dispensed with as required under Regulation 30A Sub-Clause (2) in view of the fact that the entire cost towards CIRP will be funded from the Corporate Debtor's account.
5. Mr. Rajeev Mannadiar, Resolution Professional is present and submits that the entire cost of CIRP has been paid in full.
6. In view of the settlement of the disputes between the parties and the resolution of the CoC, this Bench approves the withdrawal of the CIRP in CP (IB)-3917/MB/2019 with the result the Resolution Professional is discharged from his duties and the Corporate Debtor is freed from the rigors of the CIRP and the erstwhile management is restored.
7. **IA No.1311/2020** has been filed seeking directions of non-cooperation u/s.19(2) by the Resolution Professional. The same has been rendered "**Infructuous**".
8. **IA No.1941/2020** has been filed for undervalued transaction u/s.45 and 66. The said IA has also been rendered as "**Infructuous**" in view of the settlement arrived at between the parties and withdrawal of CIRP.
9. Another Application vide e-filing No.**270913803861 of 2020** have been filed seeking an exclusion of the lockdown period from the CIRP period. The same is also rendered "Infructuous".

10. In view of this, IA is "**Allowed**" and disposed of.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)  
Date : 20.11.2020

Sd/-  
SUCHITRA KANUPARTHI  
Member (Judicial)

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