

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)**

**ITEM No.05
I.A.No.11/2022 in
C.P.(IB)No.08/BB/2020**

IN THE MATTER OF:

M/s. Mahesh Hardware & Pipes Pvt. Ltd. ... Petitioner
Vs.
M/s. Jains & Alliance Palm Ventures Pvt. Ltd. ... Respondent

Order under Section 9 of Insolvency and Bankruptcy Code, 2016

Order delivered on 07.02.2022

CORAM:

**SH. AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Shri Bharath
For the IRP : Ms. Woohaa Reddy.N

ORDER

I. I.A.No.11/2022:

1. Heard Ms. Woohaa Reddy.N, learned Counsel appearing for the IRP and Shri Bharath, learned Counsel appearing for the Petitioner.
2. The instant Application has been filed by the IRP of M/s. Jains & Alliance Palm Ventures Pvt. Ltd. (Applicant), u/S.12A of the IBC, 2016 R/w. Regulation 30A(1) of the Insolvency and Bankruptcy Board (Insolvency Regulation Process of Corporate Persons

-Sd-

Regulation), 2016, seeking to withdraw the CIRP initiated against the Corporate Debtor.

3. It is submitted that C.P.(IB)No.08/BB/2020 filed by M/s. Mahesh Hardware & Pipes Pvt. Ltd. (Petitioner) against M/s. Jains & Alliance Palm Ventures Pvt. Ltd. (Respondent) has been admitted by this Adjudicating Authority vide an order dated 30.11.2021. The Applicant was appointed as IRP vide the same order to conduct the CIRP. Thereafter, the matter has been settled between the parties and accordingly, Form FA has been filed and a copy of the same is enclosed to the instant I.A. as document Annexure A-4 – Form FA at page no.16. Hence, this Application.
4. In the circumstances and for the reasons mentioned in the I.A., and in view of the satisfaction of the requirements of the IBC, the instant I.A. is allowed. Accordingly, the Corporate Debtor i.e. M/s. Jains & Alliance Palm Ventures Pvt. Ltd., is released from all the rigours of the CIRP. The IRP is directed to handover the Corporate Debtor to its erstwhile management forthwith.
5. Accordingly, I.A. is disposed of.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

- Sd -

(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)