

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.201
New IA-47/2022
In
IB-98(ND)/2020

IN THE MATTER OF:

M/s Intec Capital Ltd.

Vs.

M/s India Offset Printers Pvt Ltd.

... APPLICANT/PETITIONER

....RESPONDENT

SECTION

U/s 7 IBC code 2016

Order delivered on 07.01.2022

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv. Aabhas Singh for the Financial Creditor

For the Respondent :

ORDER

New IA-47/2022 :

This is an Application under Section 12A of IBC, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016 for withdrawal of the CIRP against M/s. India Offset Printers (P) Limited along with an affidavit.

Counsel for the Financial Creditor is present and he has taken us through the present Application.

We have perused the said application along with the Settlement Agreement dated 01.12.2021. It is seen from the same that the Financial Creditor has received the full and final settlement in respect of its claim against the Corporate Debtor except an amount of Rs.1.65 crores which is to be paid on or before 10th of June, 2022. However, Counsel for the Financial Creditor is not pressing for ~~any~~ reserving the right to come back before this Tribunal in case any default occurs in compliance with the Terms of said Agreement.

contd.

AB

Counsel for the IRP in the matter also appears and confirms that his client has received full & final settlement of dues towards the IRP's remuneration from the Corporate Debtor. He, therefore, submits that the present application may be allowed in terms of Section 12A of the IBC, 2016. It is further confirmed that the COC in the matter has not been constituted by the IRP as no claims have been received in response to the Public Notice issued by the IRP.

In view of above submissions and averments made in the present application, we **allow** this Application under Section 12A of the Code and the Corporate Debtor is released from the rigors of CIRP with immediate effect as if the Corporate Debtor was never put under CIRP.

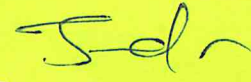
Further, the IRP in the matter is relieved of his duties as R.P. and he is directed to hand over the assets/documents of the Corporate Debtor in his possession, if any, to the management immediately.

Accordingly, the said I.A. stands **allowed** and the main matter i.e., IB-98/2020 is dismissed as withdrawn.

The case folders may be consigned to Records Room.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

Surjit

07.1.2022

IB-98(ND)/2020