

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

4. I.A. 326/2022 IN C.P.(IB)-3713(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **11.02.2022**

NAME OF THE PARTIES: Nicotra India Pvt Ltd

V/s

Savlon Aircon Pvt Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

I.A. 326/2020

Mr. Manoj Mishra, counsel appearing for the Resolution Professional is present through virtual hearing.

The above I.A is filed by the IRP under Section 12A of the Insolvency and Bankruptcy Code for withdrawal of the CIRP order passed against the Corporate Debtor. The counsel appearing for the Interim Resolution Professional submits that the Corporate Debtor has settled the matter with Operational Creditor for an amount of Rs. 51,36,557/- against the total dues of Rs. 52,30,945/- The Interim Resolution Professional also confirmed that he has received the CIRP costs including his fee. Since the COC is yet to be constituted, the approval from COC is not required for withdrawal of the CIRP.

In view of the above facts and circumstances, this Bench feels that it is appropriate to allow the above application filed by IRP. Accordingly, the above I.A. no. 326/2022 is allowed and the CIRP order dated 18.01.2022 passed against the Corporate Debtor stands withdrawn by relieving the Corporate Debtor from all the rigorous of moratorium.

Accordingly, the above I.A. 326/2020 and CP 3713/2019 are disposed of.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)