

NATIONAL COMPANY LAW TRIBUNAL,
COURT NO.-5, MUMBAI BENCH

CORAM : SMT. SUCHITRA KANUPARTHI, MEMBER (J)
SHRI V. NALLASENAPATHY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 22.01.2020

NAME OF THE PARTIES: Hindoostan Mills Ltd.
v/s.
R & M Rasayana Pvt. Ltd.

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

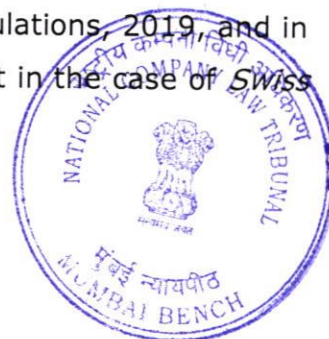
ORDER

8. M.A 192/2020
In
C.P.(IB)-3474(MB/2019)

M.A 192/2020

This is an Misc. Application filed by the Interim Resolution Professional for withdrawal of this Company Petition on the basis of Form-FA submitted by the Petitioner in CP No. 3474/2019. Mr. Raj Kumar, Resolution Professional submits that the Petitioner and the Corporate Debtor have amicably settled the matter, entered into consent terms and a copy of the consent terms dated 08.01.2020 executed by the Parties is annexed to the Petition. He further submits that only one claim has been received, which is claim filed by the Petitioner, in response to the advertisement given by him inviting claims and also submits the CoC has not been constituted. It is further submitted that Petitioner has settled his dues also.

We have gone through the Application and Form-FA filed by the Petitioner as provided under regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2019, and in view of the order of the Hon'ble Supreme Court in the case of Swiss



Ribbons Pvt. Ltd. & Anr. v/s. Union of India and Ors., this is a fit case for invoking Rule 11 of NCLT Rules and accordingly this application is allowed and consequently, the Petition is closed as withdrawn.

The IRP is discharged and is directed to hand over the Corporate Debtor to the erstwhile Directors who can function independently. Corporate Debtor is relieved from the rigour of the Code.

Accordingly, this application is allowed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)

/n/



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On 28.02.2019

Assistant Registrar
National Company Law Tribunal Mumbai Bench