

NATIONAL COMPANY LAW TRIBUNAL ITEM NO :3
ALLAHABAD BENCH

IA NO. 58/2021 IN CP NO. (IB) 129/ALD/2019

ATTENDANCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 27.01.2021 THROUGH VIDEO CONFERENCING.

NAME OF THE COMPANY : M/S KANSALS ENTERPRISES V/S M/S KANNELITE FACILITY MANAGEMENT SERVICES PVT LTD

SECTION: 12A IBC

PRESENT : HON'BLE MR. JUSTICE (RETD.) RAJESH DAYAL KHARE, MEMBER (J)

COUNSEL FOR APPLICANT : SH. NIKSHUBHA SETHI, ADV.

COUNSEL FOR RESPONDENT NO. 1 : SH. KRISHNA DEV VYAS, ADV

IA NO. 58/2021 IN CP NO. (IB) 129/ALD/2019

The matter was taken up today through Video Conferencing.

Heard Sh. Nikshubha Sethi, Adv for the Applicant who has filed the present IA No. 58/2021 in CP No.(IB) 129/ALD/2019 u/s 12A IBC with the prayer for withdrawal of the CIRP initiated in respect of Corporate Debtor namely "Kannelite Facility Management Services Pvt. Ltd." and to discharge the Applicant as IRP from his duties under the IBC.

It is contended that vide order dated 06.01.2021, the Petition u/s 9 of IBC was admitted initiating for CIRP against Kannelite Facility management Services Pvt. Ltd.i.e Corporate Debtor.

It is contended that in the interregnum, settlement agreement was reached between the parties and it is contended that the demand draft amounting to Rs.5,04,265 dated 19.01.2021 was handed over to the Respondent No. 1 and payment of full and final dues in terms of settlement deed duly signed by both the parties alongwith the Form FA has been filed, copy of which has been appended as Annexure 4&5 of the application.

— Sd —

In view of the submissions made by the learned counsel for the Applicant and specially in view of the facts that the settlement has already been reached between the Operational Creditor and the erstwhile management of Corporate Debtor and the COC has also not been constituted till date, this Court is of the opinion that the present application for withdrawal needs to be allowed.

Accordingly, the application is hereby allowed and stands disposed off.

No order as to cost.

Dated : 27.01.2021

Typed by :
Shubham Kr. Singh
(PS)

— Sd —

JUSTICE RAJESH DAYAL KHARE
(MEMBER JUDICIAL)