

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

Item No.-102
IB-2069/ND/2019
IA/1851/2021

IN THE MATTER OF:

Nanglia Bros. Pvt Ltd

....Applicant

V/s

Sachin Electricals Pvt Ltd

....Respondent

SECTION

U/s 9 IBC

Order delivered on 18.05.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Arvind Garg and Heerika Shukla Advocates
For the Respondent :

ORDER

IA/1851/2021:-

1. The IRP has earlier filed an application praying therein to permit the applicant to withdraw the Company Petition No. 2069/ND/2019 in terms of settlement arrived in between the parties.
2. In course of hearing, earlier it was noticed that the Form FA was signed by the IRP not by the applicant, on whose application the CIRP (Corporate Insolvency Resolution Process) was initiated. Therefore, on 27.04.2021, this Bench directed the IRP to file a fresh Form FA duly signed by the applicant.

3. We further notice that the applicant on 04.05.2021 filed an affidavit enclosing the Form FA, which is duly signed by the applicant. We further notice that on that day i.e. 04.05.2021, the IRP had also informed that on 29.04.2021, the CoC (Committee of Creditors) was constituted. But withdrawal was not approved by the COC.
4. We further notice that again on 13.05.2021, the IRP has filed an affidavit enclosing the minutes of the CoC and the matter is listed for hearing today.
5. Heard the Ld. Counsel for the IRP and perused the averments made in the application as well as two affidavits filed on 04.05.2021 and 13.05.2021 respectively.
6. The Ld. Counsel for the IRP has submitted after the constitution of the CoC, the first meeting of the CoC was held on 06.05.2021 and thereafter, again on 12.05.2021, the second meeting of the CoC was held in which the CoC was reconstituted and there is only sole member of the CoC who is the Operational Creditor and there is no financial creditor in the CoC.
7. He further submitted that this Operational Creditor has also settled the matter with the CoC and a Resolution was taken in the second meeting of the CoC, which approved the withdrawal application filed by the applicant by 100% voting, at page 30 of the second affidavit filed on 13.05.2021.
8. Ld. Counsel for the IRP has also submitted that the IRP has received the entire amount including fees and other expenses. Since, the IRP has already received the entire amount, therefore, there is no need to issue any directions to the CoC to file an undertaking for making the payment to the IRP
9. Considering the submissions, since, the Form FA is duly signed by the applicant on whose application the CIRP was initiated and the CoC has also approved the withdrawal

application by 100% voting. Therefore, we think it proper to permit the applicant to withdraw the application.

10. Accordingly, the petitioner is permitted to withdraw the Company Petition No. 2069/ND/2019 and the same is Dismissed as Withdrawn.

With this order, the present application i.e. IA/1851/2021 stands disposed off.

Sd/-

**(K.K. VOHRA)
MEMBER (T)**

Sd/-

**(ABNI RANJAN KUMAR SINHA)
MEMBER (J)**

Chirag