

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

I.A. (IB) No. 116/CB/2022

In

C.P.(IB) No.16/CTB/2020

Application filed under section 12A of the Insolvency and Bankruptcy Code 2016
Read with 30A of Regulation of IBBI (CIRP) Regulations 2016.

In the matter of:

Saradindu Jena, Interim Resolution Professional of
Technico (India) Pvt.Ltd.,

...Applicant/IRP.

In the matter of:

M/s. MEP Engineers & Contractors,

... Applicant/Operational Creditor

-Versus-

Technico (India) Private Limited,

...Respondent/Corporate debtor

Order reserved on: 04.05.2022.
Order pronounced on: 09.05.2022.

Coram:

Shri P. Mohan Raj : Member (Judicial)
Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conferencing)

For the Applicant : Mr. Saradindu Jena, IRP
For the Operational creditor : Mr. Ramachandra Ubhale, Advocate
For corporate debtor : Ms. Sweta Mukherjee, Advocate.

ORDER

Per P. Mohan Raj, Member, (Judicial)

1. This application has been filed by the interim Resolution Professional

Sd

Sd

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Saradindu Jena, (IRP) of Technico (India) Private Limited (Corporate debtor) seeking permission for withdrawal of application C.P. No. (IB) No.16/CTB/2020. The said petition was filed by M/S MEP Engineers & Contractors, under section 9 of IBC 2016 to initiate CIRP against the corporate debtor. The petition was admitted by this Tribunal by an order dated 25.04.2022 for initiation of Corporate Insolvency Resolution Process, and appointed the petitioner as IRP.

2. After admission of the petition the interim resolution professional made paper publication in Form A as stipulated under CIRP Regulations on 28.04.2022, no claims have been received, but before the formation of COC the settlement was arrived between the parties viz between the Operational creditor and corporate debtor on 26.04.2022. The petitioner/IRP incurred expenses towards paper publication Rs.28,350/- and claims professional fee of Rs.25,000/-. The total expenses incurred till the date of filing of this withdrawal petition is Rs.53,350/-. The petitioner also filed Bank guarantee for the estimated expenses of Rs.2,00,000/- dated 29.04.2022 drawn on ICICI Bank, Cuttack Branch, valid till 31.05.2022.

3. Considering the compromise arrived between the parties and compliances of Regulation 30A(2)(a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution process for corporate persons) Regulations,2016 this Adjudicating Authority is inclined to approve this withdrawal application as provided under Regulation 30A (6).

Sd

Sd

In view of the aforesaid observation, we hereby approve the petition and pass the following orders.

ORDER

(i) This withdrawal petition_I.A. (IB) No. 116/CB/2022_is allowed in consequence the CIRP initiated against the corporate debtor shall stand terminated.

(ii) The petitioner is hereby directed to deposit an amount towards the actual expenses incurred till the date of this order of approval as determined by the Interim Resolution professional within three days in the Bank Account of the corporate debtor.

(iii) The Board of directors of the corporate debtor is restored to its original position.

(iv) The IRP is hereby directed to hand over the books of account to the hands of restored Board of Directors and the IRP is hereby shall stand discharged. The moratorium which came into effect in consequence of the order of admission dated 25.04.2022 is stand cancelled. The corporate debtor is relieved from the rigorous clutches of all the action initiated in this proceeding.

(v) The IRP is hereby directed to file a report to this Adjudicating authority about the compliance or non-compliance of the supra clause (ii) of this order within three days from the date of expiry of time granted in the said clause.

Sd

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(vi) Registry is directed to communicate this order to R.O.C. Odisha.

(vii) Registry is directed to invoke the Bank guarantee in the event of non-compliance of condition set out in clause (ii) of this order i.e., fails to deposit the amount into the Bank account of corporate debtor, immediately after the expiry of time limit set out in clause (v) of this order.

(viii) Registry is directed to return the original Bank guarantee to the petitioner in the event of receipt of compliance report filed by IRP as set out in clause (v) of this order, after retaining the photo copy of the same and obtaining proper acknowledgement.

4. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,

5. Certified Copy of this order may be issued to all the concerned parties, if applied for, upon compliance of all requisite formalities.



Sd

Satya Ranjan Prasad
Member (Technical)



Sd

P. Mohan Raj.
Member (Judicial)

Signed on this 9th day of May, 2022.

Supriya p.s