



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

15. IA 1633/2022
IN
C.P. (IB)/1431(MB)2020

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **05.07.2022**

Name of the Party: Redington India Limited
Vs.
Everest International Pvt. Ltd.

Section 9, 12A of the Insolvency and Bankruptcy Code, 2016

ORDER

The Court is convened through Video Conference.

1. Ms. Shalya Agarwal, Ld. Counsel for the Applicant/RP present.
Mr. Hemant Shah, RP present in person.
2. **IA-1633/2022**: This is an Application filed under Section 12A of the IBC, 2016 by the RP, under the recommendation of the Committee of Creditors (CoC), seeking withdrawal of the CIRP against the Corporate Debtor.
3. This Tribunal vide an order dated 26.11.2021 the present Petition bearing [C.P.(IB)/1431(MB)2020] u/s 9 was admitted and CIRP was commenced, moratorium was declared and Interim Resolution Professional (IRP) was appointed.
4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A along with newspaper publication inviting claims against the Corporate Debtor. The CoC was constituted



and first CoC meeting was held on 01.01.2022. During the first CoC meeting, the IRP was confirmed to be appointed as Resolution Professional.

5. However, during the CIRP an agreement has been executed between the parties as they amicably settled the claim and the Operational Creditor submitted Form FA dated 24.01.2022 to the RP. In the fifth CoC meeting held on 12.05.2022, the members of CoC have accepted the Form FA and approved withdrawal of CIRP with 100% voting, minutes of the meeting is attached with the Application. The CoC has resolved to file 12A Application for withdrawal of the CIRP against the Corporate Debtor and authorised the RP to file the necessary Application with the Tribunal. The resolution of the CoC is as follows:

“RESOLVED THAT the Corporate Insolvency Resolution Process initiated by the Hon’ble NCLT, Mumbai Bench vide its order dated 26/11/2021, shall be withdrawn in accordance with the Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and in view of Form FA submitted by the Redington (India) Limited (the Operational Creditor).”

“FURTHER RESOLVED THAT, the RP Mr. Hemant Kumar Shah is hereby authorized to file an application for the withdrawal of CIRP under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before the Hon’ble NCLT, Mumbai Bench on behalf of the Operational Creditor & CIRP Applicant Redington (India) Limited.”



6. In view of the above resolution and considering the totality of the circumstances, prima-facie it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the Resolution Professional. Accordingly, this Bench allows the withdrawal of the CIRP against the Corporate Debtor.
7. The Corporate Debtor is free from the rigours of CIRP and the erstwhile management is being reinstated to the Board. The RP is to handover all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
8. Accordingly, IA-1633/2022 is **allowed** and **disposed of**. C.P. (IB)/1431(MB)2020 is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

/Skd/

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)