



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT III**

**Item No. 106**

IA (I.B.C)/4025 (MB)2025

In

C.P. (IB)/665(MB)2020

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **10.12.2025**

HEARING THROUGH: (HYBRID) MODE

NAME OF THE PARTIES: MARINE ELECTRICALS INDIA LIMITED

VS

VASP ENGINEERS PRIVATE LIMITED

**Appearance**

For RP : CS Anagha Anasingaraju i/b KANJ & Co LLP

For Respondent :

SECTION 9 OF THE IBC

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**ORDER**

**IA (I.B.C)/4025 (MB)2025**

1. This application has been filed by the IRP under section 12A of the IBC seeking withdrawal of CIRP proceedings which commenced on 26.02.2025, in CP No. 665/2020 in view of the settlement entered between the Operational Creditor and the Corporate Debtor.
2. It is submitted that the CoC consists of sole member who is Operational Creditor, the original petitioner in the C.P. There are no financial creditors. In the second CoC meeting held on 21.08.2025 concluded on 22.08.2025,



resolution was passed by CoC with 100% votes to file an application under section 12A of the IBC for withdrawal of the CIRP process.

3. Form FA dated 14.08.2025 duly signed by the original petitioner has been annexed to this application.
4. It is further submitted that an amount of Rs. 3 lakhs were deposited by the petitioner with the RP. After incurring CIRP cost of Rs. 2,50,000, the balance amount of Rs. 50,000 has been refunded to the petitioner on 23.08.2025.
5. There are no objectors before us.
6. After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above I.A. deserves to be allowed as all conditions of Section 12A of the Insolvency and Bankruptcy Code read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations have been satisfied. CoC with 100% votes have approved withdrawal of C.P.
7. Accordingly, the above I.A is allowed and the CIRP admission order dated 26.02.2025 passed by this Bench against the Corporate Debtor is withdrawn by releasing the Corporate Debtor from all rigours of moratorium.
8. With the above observations and directions, the I.A.(I.B.C)/4025 (MB)2025 as well as the main company petition C.P. (IB)/665(MB)2020 along with pending IAs if any stand **disposed of**.

Sd/-  
HARIHARAN NEELAKANTA IYER  
Member (Technical)  
---Rajeev---

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)