

In the National Company Law Tribunal, Jaipur

Sr. No. 293/2019

Item No. 12

IA No. 354/JPR/2019

CP No. 24/9/JPR/2019

UNDER SECTION 9 OF IBC, 2016

In the matter of:

Sangam Silver Arts LLP

.....Applicant/Petitioners

VS.

Sangam Handicraft Pvt. Ltd.

.....Respondent

Order delivered on 18.10.2019

Coram: SH. P. S. N. PRASAD, HON'BLE JUDICIAL MEMBER

SH. RAGHU NAYYAR, HON'BLE TECHNICAL MEMBER

For Petitioner (s) : Sandeep Kumar Jain, Adv.

For Respondent(s) : None-appeared

ORDER

IA No. 354/JPR/2019 is filed by IRP under Section 12A of IBC, 2016 r/w Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016 for withdrawal of Application via CP No. 24/9/JPR/2019 under Section 9 of IBC, 2016 which had been admitted vide order dated 25.09.2019. It is submitted that a settlement has been arrived between the Corporate Debtor and Operational Creditor. It is seen that an Application for withdrawal of CIRP has been filed in Form FA by the Operational Creditor which is duly signed by the designated partner Shri Ronak Khandelwal. It is also noted from the Progress Report filed by the IRP that CoC has not yet been constituted.



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129 OCT 2019

[Signature]
Assistant Registrar
National Company Law Tribunal
Jaipur
30/10/2019

[Signature]

Keeping in view that the claim of the Operational Creditor has been settled by the Corporate Debtor and the Operational Creditor seeks withdrawal of CIR Process and in terms of the decision of the Hon'ble Apex Court in the matter of *Swiss Ribbons Vs. Union of India and others* [Writ petition (C) No. 99 of 2018] the CIR Process against Sangam Handicraft Private Limited is terminated. The Corporate Debtor is released from the rigors of Moratorium and is permitted to function through its own board. The IA is disposed off accordingly. CP No. 24/3/JPR/2019 is disposed off as withdrawn in view of the aforesaid.

Sd/

(RAGHU NAYYAR)
TECHNICAL MEMBER

Sd/

(P. S. N. PRASAD)
JUDICIAL MEMBER



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29 OCT 2019

Vimal
30/10/2019
Assistant Registrar
National Company Law Tribunal
Jaipur

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