NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीयकंपनीविधिअधिकरण
CUTTACK BENCH
कटकखंडपीठ

ORDER SHEET OF THE HEARING ON 16th JANUARY, 2024, 10:30 A.M.
CP (IB) No. 31/CB/2023, IA (IB) No. 13/CB/2024, IA (IB) No. 14/CB/2024
Coram: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	Siemens Financial Services Pvt. Ltd. -Vs- Sanchi Mediaids Pv Ltd.
Under Section	7 IBC

Hearing through: VC and Physical (Hybrid) Mode

For Petitioner (s) Mr. Nikhilesh Barik, Adv.
Ms. Adishree Mishra, Adv. For Financial Creditor
Mr. Saswat K. Acharya, Adv. For RP

For Respondent (s)

ORDER

IA (IB) No. 13/CB/2024

Ld. Counsel Mr. S.K. Acharya appears for the Applicant/RP. Application is for urgent hearing withdrawal application filed by R.P in IA (IB) No 14/CB/2024. Heard the counsel, application is allowed.

IA (IB) No. 14/CB/2024

1. The instant Interlocutory Application bearing IA (IB) No. 14/CB/2024 in CP (IB) No. 31/CB/2023 is filed by Interim Resolution Professional (IRP) under section 12A of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **"IB Code"**) read with Regulation 30-A of the CIRP Regulations 2016 and Rule 11 of the NCLT Rules, 2016 on behalf of the Financial Creditor, *inter-alia*, seeking to withdraw the CIRP process initiated against Sanchi Mediaids Pvt. Ltd. vide Order of this Tribunal dated 29.11.2023 and discharge the IRP and close the CIRP.

2. Applicant states that the Financial Creditor had filed C.P (IB) No.

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Sibendra Naik (Steno)

31/CB/2023 against the Corporate Debtor under Section 7 of the IB Code before this Tribunal. The same was admitted by this Bench on 29.11.2023 and **Mr. Suresh Chandra Pattanayak,** was appointed as Interim Resolution Professional.

3. The applicant states that in compliance with the requirements specified under CIRP regulations and IB Code, 2016, he made a public announcement on 02.12.2023 in Form A in one regional language Odiya newspaper **("Samaja"),** and in one English Newspaper **("The Times of India").** The same was also published in IBBI website under the provisions of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 calling upon all the creditors of the Corporate Debtor to submit their claims, in pursuance of that eight claims were received till 22.12.2023. No CoC is constituted.

4. Thereafter, the Suspended Director of the Corporate Debtor, Dr. Harit Hiranmayee Biswal, has discussed with the Financial Creditor and have decided to mutually settle the dues of the latter, and accordingly, have arrived at a Consent Terms, as exchanged between the parties *vide* email dated 15.12.2023. The Directors of the Corporate Debtor have already made payment of Rs. 76,60,000/- to SFSPL ("Simens Financial Services Pvt Ltd"). Further, for the remaining payment of Rs. 78,33,028/- the Directors of the Corporate Debtor have issued three different post dated cheques dated 15.01.2024, 15.02.2024 and 15.03.2024 as the remaining payment of Rs. 78,33,028/- for regularizing the loan amount of the Corporate Debtor will be paid to Simens Financial Services Pvt Ltd in three different instalments. Scanned copies of cheques issued from the personal bank account of Mr. Harit Biswal (Director of Corporate Debtor) are attached with application.

5. The applicant submits that in view of the acceptance of the said settlement proposal by both the parties there remains nothing to be adjudicated. The matter has been amicably settled; therefore, no useful purpose shall be served in keeping the matter alive and that the interests of all the parties concerned

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Sibendra Naik (Steno)

would be best protected if the financial creditors are allowed to withdraw the said petition bearing CP (IB) No.31/CB /2023.

6. Applicant submits that Form FA (Application for withdrawal of Corporate Insolvency Resolution Process) has already been filed in terms of Regulation 30A(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations and Rule 11 of the NCLT Rules, before the constitution of the CoC (Committee of Creditors).

7. The IRP has received Rs. 2,00,000/- from the financial Creditor as advance in his bank account on 14.12.2023 as per the order dated 29.11.2023. The applicant filed memo informing that a sum of Rs. 1,91,072/- has been incurred till the date of filing the application. Further, it is stated in the application that the amount of Rs. 2,00,000/- is sufficient to meet all the expenses incurred up to the date of filing of the instant application under Section 12A of the Code.

8. In the result, the Petition bearing CP (IB) No. 31/CB/2023 is allowed to be withdrawn in terms of provisions of section 12A of the IB Code, read with relevant Rules and Regulation 30A and CIRP and shall stand closed.

9. In the circumstances stated above, it is ordered as follows:

   (a) This withdrawal application I.A (IB) No. 14/CB/2024 is allowed in consequence the CIRP initiated against the Corporate Debtor shall stand terminated.

   (b) The Board of directors of the Corporate Debtor is restored to its original position.

   (c) The IRP is hereby directed to hand over the books of accounts to the hands of restored Board of Directors and the IRP is hereby

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Sibendra Naik (Steno)

shall stand discharged. The moratorium which came into effect in consequence of the order of admission dated 29.11.2023 is stand cancelled. The Corporate Debtor is relieved from the rigorous clutches of all the action initiated in the proceeding.

(d) Registry is directed to communicate this order to ROC, Odisha.

(e) Let the certified copy of the Order be issued upon compliance with the requisite formalities.

(f) File be consigned to records.

Sd

Kaushalendra Kumar Singh
Member (Technical)

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P. Mohan Raj
Member (Judicial)

Supriya_P.S

Sibendra Naik (Steno)