

THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

MA/164/KOB/2020

In

IBA/55/KOB/2019

(Under section 12A of IBC 2016)

Order delivered on 4th Nov 2020

Coram:

Hon'ble Shri Ashok Kumar Borah, Member (Judicial)

Adv. Sankar P. Panicker]
Resolution Professional of]
Sanchesz Healthcare Pvt Ltd.] Applicant
Jaikunj, Chittoor Road,]
Kochi - 35]

In the matter of

M/s. Kerala State Industrial Development Corporation Ltd.] Financial Creditor

Vs.

Sanchesz Healthcare Pvt Ltd] Corporate Debtor

Parties/Counsel present:

Counsel for the Applicant/IRP : Shri Sankar P. Panicker, RP
appeared through VC

1. This order has arisen out of the M.A. filed under Section 12A of IBC 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency resolution Process for Corporate Persons) Regulations, 2016

read with Rule 11 of NCLT Rules, 2016 by the Resolution Professional seeking withdrawal of IBA/55/KOB/2019.

2. Vide order dated 27.02.2020 in IBA/55/KOB/2019 this Tribunal admitted the application filed under Section 7 of the IBC, 2016, by Kerala State Industrial Development Corporation Ltd (Financial Creditor) against M/s Sanchez Healthcare Pvt Ltd (Corporate Debtor). This Tribunal appointed the applicant as the Interim Resolution Professional.
3. The IRP has immediately proceeded to carry out the necessary functions and responsibilities stipulated by the Code. The Committee of Creditors was constituted on 12.03.2020. The first CoC meeting held on 21.05.2020 has appointed the IRP as RP.
4. The RP vide this MA submitted that the 3rd CoC meeting held on 15.10.2020 has resolved with 100% voting to withdraw the CIRP proceedings. The CoC has also resolved to make the payment of cost of CIRP to the account of RP.
5. Accordingly, based on the Form FA filed by the Financial Creditor and the resolution passed by the 3rd CoC to withdraw the CIR Process, the applicant/RP filed this MA praying withdrawal of IBA/55/KOB/2019 under Section 12A, read with regulation 30A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations 2016 read with Rule 11 of NCLT Rules 2016.

6. Heard the arguments made by the RP. After thoroughly perusing the records including Form FA as also the minutes of meeting of the 3rd CoC held on 15.10.2020, the following order is passed:

Order

In view of Section 12A application filed by the RP, the prayer for withdrawal of Corporate Insolvency Resolution Process against the Corporate Debtor M/s. Sanchez Healthcare Private Ltd is allowed. IBA/55/KOB/2019 stands disposed of as withdrawn. No order as to costs.

Dated this the 4th day of November 2020.

Sd/-

Ashok Kumar Borah
Member (Judicial)