

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH (Camp at Chandigarh)
(through web-based video conferencing platform)**

**Item No. 02
IA No. 264/JPR/2020
In
IA No. 410/JPR/2019
CP No. (IB)-81/7/JPR/2018
Under Section 7 of IBC, 2016**

In the matter of:

DCB Bank

...Financial Creditor

Versus

Forts Biotech Pvt. Ltd.

... Corporate Debtor

And In the matter of IA No. 264/JPR/2020 & IA No. 410/JPR/2019:

**Kamal Kumar Jain, RP of
Forts Biotech Pvt. Ltd.**

**.....Applicant
Order delivered on 05.11.2020**

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, JUDICIAL MEMBER
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Financial Creditor/Applicant : Saumil Sharma, Adv. for RP
Abhishek Bhandari, Adv.
Vikas Jain, Adv.

For the Respondent : None-appeared

ORDER

IA No. 264/JPR/2020:-

The instant application has been filed by the Applicant seeking urgent hearing of IA No. 410/JPR/2019. In the circumstances, the IA is allowed and IA No. 410/JPR/2019 is taken up for hearing.

IA No. 264/JPR/2020 is allowed and stands disposed of accordingly.



IA No. 410/JPR/2019: -

Heard Mr. Saumil Sharma counsel for the Applicant / RP of M/s Forts Biotech Pvt. Ltd. This application has been filed by the RP of M/s Forts Biotech Pvt. Ltd. under Section 12A of IBC, 2016 seeking withdrawal of the CP No. 81/7/JPR/2018. It is stated that CIRP against the M/s Forts Biotech Pvt. Ltd. ('Corporate Debtor') was initiated on 08.03.2019 when CP No. 81/7/JPR/2018 was admitted. It is further submitted that the Suspended Board of Directors of the Corporate Debtor have settled the matter with the CoC members. Accordingly, the CoC in its 9th meeting held on 07.11.2019, with 100% voting share resolved to withdraw the CP No. 81/7/JPR/2018 and accordingly authorized the RP to file an appropriate application before this Adjudicating Authority. In view of the resolution passed by the CoC with 100% voting share, filing of Form-A and the settlement reached between the parties we do not find any impediment in allowing the instant IA.

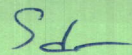
In the circumstances IA No. 410/JPR/2019 is allowed and disposed of accordingly.

CP No. 81/7/JPR/2018:-

In view of order passed in IA No. 410/JPR/2019, CP No. 81/7/JPR/2018 is dismissed as withdrawn.



(Raghu Nayyar)
Technical Member



(Ajay Kumar Vatsavayi)
Judicial Member

November 05, 2020