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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)**

**ITEM No.09
I.A.No.430/2022 in
C.P.(IB)No.61/BB/2020**

IN THE MATTER OF:

M/s. Drip Capital Inc ... Petitioner
Vs.
M/s. Concord Creations (India) Pvt. Ltd. ... Respondent

Order under Section 7 of I&B Code, 2016

Order delivered on 09.11.2022

CORAM:

**SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant/RP in
I.A.No.430/2022 : Ms. Prathiksha Kankariya

ORDER

I. I.A.No.430/2022:

1. The present Application has been filed by Shri Prashant Jain, Resolution Professional of M/s. Concord Creations (India) Private Limited (hereinafter referred as 'Applicant') under Section 12A of the Code, r/w Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016 seeking to permit the Applicant to withdraw the C.P.(IB)No.61/BB/2020.
2. Heard Ms. Prathiksha Kankariya, learned Counsel appearing for the Resolution Professional.
3. The learned Counsel for the Applicant submits that the Company Petition was admitted by this Adjudicating Authority on 31.05.2022. Thereafter, vide an Order dated 16.09.2022, this Adjudicating Authority was appointed Shri Prashant Jain as Resolution Professional. He further submits during the 5th meeting of COC dated 30.09.2022 has resolved with 100% voting share as under:

— Sd —



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“RESOLVED THAT the withdrawal of corporate insolvency resolution process of Concord Creations (India) Private Limited (admitted vide C.P.No.61 of 2019) in accordance with Section 12A of the IBC, 2016 R/w. Regulations 30A of IBBI (IRP of Corporate Persons) Regulations, 2016 be and hereby approved by the Committee of Creditors.

RESOLVED THAT the Resolution Professional is authorized to file an Application before the Hon’ble National Company Law Tribunal, Bangalore Bench for withdrawal of Corporate Insolvency Resolution Process of Concord Creations (India) Private Limited.”

Accordingly, the RP has filed the instant Application to withdraw the Company Petition. The requirement of Section 12A of approval by 100% of voting share of the COC is thus fulfilled.

4. Since the conditions for withdrawal for CIRP U/s.12A of the Code and R/w. Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of C.P.(IB)No.61/BB/2020. The same is therefore allowed to be withdrawn.
5. In the circumstances and in view of the unanimous resolution passed by the CoC and in view of the satisfaction of the compliances in terms of Section 12A of the IBC and in the interest of justice and in view of the object of the Code, we permit the C.P(IB)No.61/BB/2020 to be withdrawn and accordingly, the Corporate Debtor is released from all the rigours of the CIRP and the RP is discharged from his duties and shall hand over the management, properties and record of the Corporate Debtor to the erstwhile Board of Directors.
6. Accordingly, **I.A.No.430/2022** is disposed of, and the **C.P.(IB)No. 61/BB/2020** is dismissed as withdrawn.

— sd —

(MANOJ KUMAR DUBEY) ✓
MEMBER (TECHNICAL)

— sd —

(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)