

ATTENDENCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.07.2021 AT 10:30 AM THROUGH VIDEO CONFERENCING.

NAME OF THE COMPANY : M/S INTEC CAPITAL LTD. V/S M/S ISHWAR CHAND AGRO PVT. LTD.

SECTION : 12A IBC

PRESENT : HON'BLE MR. JUSTICE (RETD.) RAJESH DAYAL KHARE, MEMBER (J)

COUNSEL FOR APPLICANT/ RP : SH. GAURAV DWIVEDI, ADV.

IA NO.223/2021 IN CP NO.(IB)50/ALD/2019

The matter was taken up today through Video Conferencing.

Heard Sh. Gaurav Dwivedi, Advocate for the Applicant/ RP through video conferencing, who has filed the present application U/s 12A of IBC read with regulation 30A of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016 for withdrawal of the petition filed U/s 7 of IBC against the corporate debtor.

It is contended that the Company Petition No.(IB)50/ALD/2019 was admitted and the CIRP against the corporate debtor ~~was~~ commenced on 18.12.2020 U/s 7 of IBC, which has been proceeded.

It is further contended that the settlement agreement was reached between the Corporate Debtor and the Financial Creditor (M/s Intec Capital Ltd.), the sole member of the CoC with 100% of its voting right on 25.02.2021 and accordingly Form FA has been signed by the Financial Creditor on 03.07.2021 and thereafter the RP convened the 5th meeting of CoC held on 12.07.2021, in which the resolution was passed by the CoC ^{authentic sig} that the RP to file application for withdrawal with 100% voting share. Thus, the present application has been moved.

After hearing the Ld. Counsel for the Applicant/ RP, this Court is of the opinion that as the matter has amicably been settled between the parties, no useful purpose would be served in keeping the present proceeding pending further ⁱⁿ with the matter.

Accordingly, the present petition is dismissed as withdrawn. No order as to cost.

Dated : 26.07.2021


JUSTICE RAJESH DAYAL KHARE
(MEMBER JUDICIAL)