

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

17.

IA-967/2024 in C.P.(IB)/1220(MB)/2021

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 07.03.2024

NAME OF THE PARTIES: Sunbourne Developers Private Limited
Vs
Thyme & Reason Hospitality LLP

SECTION: 9, 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Mrs. Khushboo Shah Rajani i/b AKR Advisors LLP, Ld. Counsel for Resolution Professional present (VC).
2. **IA-967/2024:** This is an Application filed under Section 12A of the IBC, 2016 by the RP, under the recommendation of the CoC, seeking withdrawal of the CIRP against the Corporate Debtor.
3. This Tribunal vide an order dated 19.04.2023, the Petition (CP(IB)-1220/2021) u/s 9 filed by the Operational Creditor *viz. Sunbourne Developers Pvt. Ltd.* was admitted and CIRP was commenced, moratorium was declared and Interim Resolution Professional (IRP) was appointed.
4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A in the newspapers inviting claims against the Corporate Debtor. He submits that only one claim from the Operational Creditor/original Petitioner received. Therefore, Committee of Creditors

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(CoC) was constituted with sole Member and first CoC meeting was held on 23.05.2023.

5. However, during the CIRP, the Applicant was informed by the Petitioner that both parties entered into an amicable settlement and seeks to withdraw the main CP. The Operational Creditor submitted Form FA dated 12.02.2024 to the RP along with the settlement deed duly executed. In the third CoC meeting held on 20.02.2024, the CoC accepted the Form FA and approved withdrawal of CIRP with 100% voting, minutes of the meeting is attached with the Application. The CoC has resolved to file 12A Application for withdrawal of the CIRP against the Corporate Debtor and authorised the RP to file the necessary Application with the Tribunal. The resolution of the CoC is as follows:

“RESOLVED THAT the CoC members approve filing of withdrawal application based on the Form FA submitted by the Applicant in terms of Section 12A of Insolvency and Bankruptcy Code, 2016 read with regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016”.

6. In view of the above resolution and considering the totality of the circumstances, prima-facie it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the Resolution Professional. Accordingly, this Bench allows the withdrawal of the CIRP against the Corporate Debtor.
7. The RP confirms that his entire dues are paid and no claims are pending.
8. The Corporate Debtor is free from the rigour of CIRP and the erstwhile management is being reinstated to the Board. The RP is to handover the

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whole financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal functioning of the Company.

9. With the foregoing, CP-1220(MB)/2021 is **dismissed** as withdrawn. Accordingly, IA-967/2024 is **allowed** and **disposed** of. File to be consigned to records.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)