

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. IV, NEW DELHI**

**CA. No. 426/ND/2019 in (IB)-641(ND)2018**

**Under Section: 9 of IBC**

**In the matter of:**

M/s. Lion Services Limited	<b>....Applicant</b>
Vs.	
M/s Aura Management Services Private Limited	<b>....Respondent</b>

**Order delivered on: 01.11.2019**

**CORAM**

**DR. DEEPTI MUKESH,  
HON'BLE MEMBER (J)  
SHRI HEMANT K. SARANGI,  
HON'BLE MEMBER (T)**

For the Applicant	:
For the Respondent	:
For the RP	:

**ORDER**

**PER - SHRI HEMANT KUMAR SARANGI, MEMBER (T)**

1. The present Application, being CA No.426/2019 is being preferred by Mr. Mukesh Gupta the (**“the Resolution Professional”**), in the matter of M/s Aura Management Services Ltd. (**“the Corporate Debtor”**), under Section 12A of the code, 2016 (**“the Code”**), read with Regulation 12A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016

for withdrawal of Corporate Insolvency Resolution Process (CIRP).

2. Under the said application the following reliefs have been prayed for:-
  - i. Allow the application;
  - ii. Pass an order for approval of the application for withdrawal of IB-641/ND/2018 and consequently set aside the corporate insolvency resolution process of the corporate debtor.
  - iii. Any other order as the Hon'ble Tribunal may in the interest of justice deem fit.
3. It is a matter of record, that the Company Petition No. IB-641/(ND)/2018, was filed by the Operational Creditor under Section 9 of the Code, which was admitted by the order of the Special Principal Bench dated 15.01.2019.
4. The applicant in the present application, states that Form FA as required by Regulation 30A(2) was received by it, from M/s Lion Services Limited, being the applicant and the only member of CoC, expressing the desire to withdraw the CIRP of the corporate debtor, citing reasons that there has been arrived a settlement between M/s Lion Services Limited and the Corporate Debtor, i.e., M/s Aura Management Services Private Limited. Further, the Form FA, as above accompanied with Memorandum of Understanding, dated 09.10.2019, executed between M/s Lion Services Limited (the Operational Creditor) and the Corporate Debtor, i.e., M/s Aura Management Services Private Limited, wherein

the terms of settlement between the parties were enumerated.

5. The applicant further states that, the Clause 2 of the Memorandum of understanding executed as above, mentions that the M/s Lion Services Limited must withdraw the CIRP of the Corporate Debtor and file necessary application before Hon'ble Tribunal, through the Resolution Professional.
6. Records reveal that the resolution professional convened a meeting on the Saturday, the 12<sup>th</sup> October, 2019, to put forth the agenda for voting, towards withdrawal of CIRP of the Corporate Debtor as required per Regulation 30A(5) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and put across agenda for withdrawal of CIRP under Section 12A of the Code, which was approved by the CoC by 100% voting. It was consequently discussed that the undersigned shall make an application before Hon'ble Tribunal under Section 12A of the Code, read with regulation 30A of the CIRP regulations, 2016 for withdrawal of the application.

The prayers i & ii of the present application stand allowed. The resolution Profession is allowed to withdraw the CIRP. Application is allowed and thereby (IB)-641(ND)2018 is allowed to be withdrawn and disposed of.

**S/D**

**(HEMANT KUMAR SARANGI)**  
**MEMBER (Technical)**

**S/D**

**(DR. DEEPTI MUKESH)**  
**MEMBER (Judicial)**