

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

Item No. 113
(IB)-534(PB)/2017

IN THE MATTER OF:

Bank of Baroda	Applicant/petitioner
Vs.		
Barnala Steel Industries Pvt. Ltd.	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016(CIRP)
Order delivered on 23.07.2019

Coram:

Dr. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)

Sh. S. K. MOHAPATRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	:	Mr. Vivek Malik, Mr. Vivek Sinha, Advs.
For the Bank of Baroda		Mr. Sanjay Agarwal, Mr. A.K Pandey, Mr. C.S (representatives from Bank)
For the RP		Mr. Amol Vyas, Adv. for RP.
For the CD		Ms. Namrah Nasir, Mr. S.M Nasir, Ex. Directors in person

ORDER

CA-1313(PB)/2019:-

This is an application filed under Section 12A read with Section 60(5) of Insolvency and Bankruptcy Code, 2016 with a prayer for withdrawal of CP No. (IB)-534(PB)/2017 filed under Section 7 of the Code which was admitted on 21.05.2018 triggering the Corporate Insolvency Resolution Process in respect of the corporate debtor. The present application has been filed by the RP representing Barnala Steel Industries Pvt. Ltd.-corporate debtor.

Learned counsel for the RP states that CoC constitutes with one sole member being the Bank of Baroda and OTS proposal has



been approved by the said sole financial creditor. Learned counsel further states that as per the valuation report, the liquidation value of the corporate debtor is roughly around 22 crores and the OTS proposal is for Rs. 31.5 crores. The consent to withdraw the present petition given by the Bank of Baroda dated 08.07.2019 is also placed on record. Learned counsel for the RP also states that his fees and insolvency resolution expenses have already been paid.

Accordingly, it satisfied all the requirements of the provisions of Section 12A of the Code. In the facts, admission order dated 21.05.2018 passed in (IB)-534(PB)/2017 is recalled and the insolvency proceedings including moratorium are recalled. The corporate debtor stands released from all the rigours of the Code. It is made clear that the corporate debtor shall act independently through its Board of Directors.

Company Petition No. (IB)-534(PB)/2017 and CA No.-1313(PB)/2019 stand disposed of.

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

Sd/-

(Dr. DEEPTI MUKESH)
MEMBER (JUDICIAL)