

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

IB-329/ND/2019

IN THE MATTER OF:

**M/s. Arihant Evergreen Agro Plast
And Textiles Pvt. Ltd**

...PETITIONER

Vs.

M/s. Microsys Polymers Pvt. Ltd.

...RESPONDENT

Section

Under Section 9 of IBC

Order delivered on 16.12.2019

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

**For the Petitioner/Op.-Creditor/F.C. :Mr. Rajendra K. Salecha,
Advocate**

For the Respondent/ Corporate-debtor :

**For the IRP :Mr. Shailender Singh, Ms.
Muskan Garg, Mr. Shivani Jain
and Mr. Sunder Khatri,
Advocates**

ORDER

IA No. 105 of 2016.

Heard the submissions made by the counsel for the operational-creditor as well as RP. Withdrawal application under Section 12A of IB code, 2016 read with regulation 30A of the Code alongwith Rule 11 of NCLT rules 2016 for dispensation of bank guarantee stipulated under Rule 30A of the Code is sought.

Having gone through the contents of the application and having heard the submissions made by the IRP, the application filed by IRP is allowed and this Tribunal consents for the dispensation of the requirement of bank

(Meenu)

guarantee in the peculiar facts and circumstances of the case. The parties have submitted that the matter is to be treated as withdrawn. The IRP is relieved from the CIRP Process and the management is hereby restored. It is also clarified here that the available remedies can be available by operational-creditor if any in the matter. All the other applications have been rendered infructuous in view of the developments that have taken place in the matter leading to the closure of the matter in all respects. The liability arising out of non-compliance of any of the statutory regulations from 27.05.2019 shall be borne by the management of the corporate-debtor. The petition is dismissed as withdrawn.



-sd-

(V.K. Subburaj)
Member (T)



-sd-

(P.S.N. PRASAD)
Member (J)