

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 132
(IB)-284(PB)/2018

IN THE MATTER OF:

Oriental Bank of Commerce

.... Applicant/petitioner

v.

JSD Steel Pvt. Ltd.

.... Respondent

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

Order delivered on 25.11.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S.K MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the RP

Mr. Rahul Kumar, Adv.

For the Respondent

Mr. Ritwik Shukla, Adv.

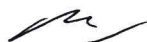
ORDER

CA-2461(PB)/2019

This is an application filed by the Resolution Professional under Section 12A of the Insolvency & Bankruptcy Code seeking withdrawal of CP. No. (IB)-284(PB)/2018. The resolution for withdrawal has been carried by 94.35% and it was resolved in the meeting dated 31.10.2019 that settlement offer made by the corporate debtor be accepted and the Corporate Insolvency Resolution Process be withdrawn.

2. Notice of the application was issued to the non applicant-respondent-M/s. JSD Steel Pvt. Ltd. and we have heard Ld. Counsel for the parties.

3. Having heard the Ld. Counsel for the parties we are of the considered view that the threshold for the passing a successful



resolution under 12A provided by Section 12A is 90%. The CoC is comprised of five members and the resolution has been carried by more than 94% voting share. A commercial wisdom of the CoC needs to be respected and accordingly we accept the application. The RP further states that he is satisfied with the proposal for making the payment of his fee/cost.

4. Accordingly, application is allowed. The Corporate Insolvency Resolution Process issued in CP. No. (IB)-284(PB)/2018 initiated on 20.07.2018 is withdrawn and all proceedings in pursuance thereof stands closed.

5. CA-2461(PB)/2019 & CP. No. 284(PB)/2018 stands disposed of.

-Sd-

(M.M. KUMAR)
PRESIDENT

-Sd-

(S.K MOHAPATRA)
MEMBER (TECHNICAL)

25.11.2019
Ritu Sharma