

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**M. A. No. 4021 of 2019**

**In**

**C. P. No. 4031/I&B/2018**

Under Section 12A of IBC, 2016.

In the matter of

Dena Bank

.....Petitioner/  
Financial Creditor

Vs

Shalinity Publicity & Creative Pvt. Ltd.

.....Corporate Debtor

**M.A. No. 4021/2019**

Mr. Sameer Kakar

... Applicant/  
Resolution Professional

Order delivered on: 21.01.2020

**Coram:**

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Applicant: Ms. Ami Jain, Advocate

Mr. Sameer Kakar, Resolution Professional in person

*Per Shri Shyam Babu Gautam, Member (Technical)*

**ORDER**

1. This is an Application filed by the Resolution Professional for withdrawal of the C. P. No. 4031/2018 under Section 12A of the Insolvency and Bankruptcy Code read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016.
2. A Petition filed under Section 7 of the Code by the Financial Creditor "Dena Bank" against "Shalinity Publicity & Creative Private Limited", the Corporate Debtor herein, was admitted by this Bench on 07.01.2019.

3. The Applicant submits that the financial creditor has received a compromise sanction letter dated 04.12.2019 and 06.12.2019 from Bank of Baroda/ Dena Bank in respect of the Corporate Debtor vide an email dated 07.12.2019. In the 10<sup>th</sup> meeting of Committee of Creditors held on 11.12.2019, with 100% voting, resolved to withdraw the Company Petition and authorised the Resolution Profession to file an Application for withdrawal of CP No. 4031 of 2018 before the Adjudicating Authority. Hence this Application.
4. The Resolution Professional has filed Form FA dated 11.12.2019, as required under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016.
5. Section 12A of the Code provides that the Adjudicating Authority may allow the withdrawal of the Application admitted under Section 7 or Section 9 or Section 10, on an Application made by the Applicant with the approval of 90% voting share of the Committee of Creditors in such manner as prescribed.
6. This Bench after considering the contents in the Application and the submissions made by the Applicant allows this Application for withdrawal of Company Petition No. 4031 of 2018.
7. The RP is discharged from his assignment. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
8. In view of the above facts the MA No. 4021 of 2019 is allowed and CP No. 4031 of 2018 is disposed off.

Sd/-  
**SHYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**

Sd/-  
**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**