

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
DIVISION BENCH- V

CORAM : SMT. SUCHITRA KANUPARTHI, MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **06.12.2019**

NAME OF THE PARTIES: System Tech

V/s

Wadhawan Global Hotels & Resorts Pvt. Ltd.

SECTION 9 OF INSOLVENCY & BANKRUPTCY CODE, 2016

ORDER

31. M.A. 3908/2019
IN
C.P.(IB)-2879(MB)/2019

M.A. 3908/2019

This is an application filed under section 12(a) of the Code seeking withdrawal of the CIRP process in view of the fact that the consent terms have been arrived between the parties dated 28.11.2019 wherein an amount of Rs. 20,00,000/- was paid vide pay orders and the balance amount of Rs. 37,07,388/- would be paid by the way of Post-dated cheques as incorporated in the consent terms executed by the Petitioner and the Corporate Debtor.

Form-FA withdrawal application has been filed by the Corporate Debtor. On perusal of the said documents filed by the applicant and on being satisfied with the Application which is in accordance with Section 12A and regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2019, this Application is allowed and the Petition is ordered as withdrawn before the constitution of COC.

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IRP is discharged. Corporate Debtor is relieved from the rigor of the Code and the Corporate Debtor will function under the supervision of the Board of Directors.

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)