

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 320
(IB)-1339(ND)2018

IA/3056/2020, IA/3075/2020, IA/3043/2020, IA/3243/2020,
IA/4167/2020 & IA/3525/2020

IN THE MATTER OF:

Ganesh Prasad Agarwal

...

Applicant/Petitioner

Versus

M/s. Oswal Industries Pvt. Ltd.

...

Respondent

Under Section: 7 of IBC, 2016

Order delivered on 25.11.2020

CORAM:

SHRI. ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (J)

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

PRESENTS: Neeraj Kr. Gupta, Adv for IRP

ORDER

IA/4167/2020: The present application is filed on behalf of the IRP praying therein to permit withdrawal of the application filed under Section 7 of the IBC. We have heard Ld. Counsel appearing for the Applicant Mr. Neeraj Gupta and Perused the averments made in the application.

Ld. Counsel appearing for the Applicant submitted that Form-FA has already been signed by the Applicant of **(IB)-1339(ND)2018**, which is at page-19 of the application and the settlement deed is at page 12. He further submitted that CoC in its meeting dated 18th September, 2020 has approved the filing of application under Section 12 A and authorised the IRP to file the application. The IRP in view of the payment made to the Applicant/ Financial Creditor submitted CoC has approved the Resolution by 100% voting. Hence, the IRP may be permitted to withdraw the Company Petition No. (IB)-1339(ND)2018 as fee and other dues of IRP have already been paid.

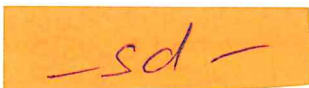


In the light of the submissions made on behalf of the Petitioner's Counsel, we have gone through the averments made in the application as well as in the documents enclosed with the application. We notice that form FA, which is at page-19 of the application is duly signed by the Applicant of the main application Mr. Ganesh Prasad Aggarwal and the settlement agreement is also placed at page-12. We further notice that the CoC by its Resolution dated 18/09/2020 approved to file the application u/s 12A of IBC 2016 by the IRP by 100% voting. We also notice that in Para-8 of the application, IRP admitted that he has received all the fees and expenses. Considering these facts, in view of Section 12-A of IBC, 2016 read with Regulation 30A (6) of IBBI (Insolvency Resolution Process for Corporate Persons) 2016, we hereby approve the application submitted under regulation 30A(5) of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 and permit the Applicant to withdraw the Company Petition No. (IB)-1339(ND)2018. Accordingly, the said Company Petition is dismissed as withdrawn and the Order dated 16.01.2020 by which the CIRP process was initiated is hereby terminated and the Corporate Debtor is discharged from the rigour of CIRP.

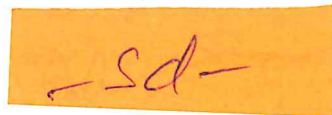
With this, **the Application is disposed of.**

IA/3056/2020, IA/3525/2020, IA/3075/2020, IA/3043/2020 and IA/3243/2020: In the light of the Order passed in IA/4167/2020, by which the main application is dismissed as withdrawn, all these IA's have become infructuous.

All the above-mentioned 5 IA's are dismissed on becoming infructuous.



**(L.N. GUPTA)
MEMBER (T)**



**(ABNI RANJAN KUMAR SINHA)
MEMBER (J)**