

**THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

**MA/2/KOB/2021
In
IBA/26/KOB/2020**

(Under section 12A of IBC 2016)

Order delivered on 23rd April 2021

Coram:

Hon'ble Shri Ashok Kumar Borah, Member (Judicial)

Adv. P.D.Vincent]
Interim Resolution Professional of]
Manhaar Constructions India Pvt Ltd..] Applicant

In the matter of

M/s. Kollinal Steels and Alloya Private Ltd.] Financial Creditor

Vs.

Manhaar Constructions India Pvt Ltd] Corporate Debtor

Parties/Counsel present:

Counsel for the Applicant/IRP : Shri P.D.Vincent, RP
appeared through VC

O R D E R

1. This order has arisen out of the M.A. filed by the Interim Resolution Professional (IRP) seeking an order under Section 12A of the Insolvency and Bankruptcy Code (I&B Code,2016) for withdrawal of Corporate Insolvency

Resolution Process (CIRP) against M/s. Manhaar Constructions India Private Limited (Corporate Debtor).

2. Vide order dated 09.03.2021 in IBA/26/KOB/2020 this Tribunal admitted the application filed by M/s. Kollinal Steels and Alloya Pvt Ltd (Operational Creditor) against M/s Manhaar Constructions India Pvt Ltd (Corporate Debtor) and appointed the applicant as the Interim Resolution Professional.
3. The IRP has immediately proceeded to carry out the necessary functions and public announcement on 12.03.2021 under Regulation 6 of the Code was published in two local newspapers 'Business Line' in English and 'Deshabhimani' in Malayalam.
4. In the meanwhile, a settlement has been arrived at between the parties and the Corporate Debtor paid full amount of ₹44,06,974/- [Rupees Forty-Four Lakhs Six Thousand Nine Hundred and Seventy-Four only] to the Operational Creditor. The settlement was made before the constitution of the Committee of Creditors.
5. The RP vide this MA submitted that the Operational Creditor has submitted the application on 30.03.2021 to the Adjudicating Authority in Form FA through the IRP to withdraw the CIRP proceedings. He also submitted that he has received his fee and all other CIR Process costs from the Operational Creditor.

6. Accordingly, based on the Form FA filed by the Operational Creditor to withdraw the CIR Process, the applicant/RP filed this MA praying withdrawal of IBA/26/KOB/2019 under Section 12A, read with regulation 30A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations 2016.

7. Heard the arguments made by the IRP. After thoroughly perusing the records including Form FA, the following order is passed:

Order

In view of Section 12A application filed by the RP, the prayer for withdrawal of Corporate Insolvency Resolution Process against the Corporate Debtor M/s. Manhaar Constructions India Pvt Ltd is allowed. No order as to costs.

Dated this the 23rd day of April 2021.

Sd/-

Ashok Kumar Borah
Member (Judicial)