

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

CP(IB) 2787 (MB)/2018

MA 3745/2019

CORAM: SHRI BHASKARA PANTULA MOHAN, MEMBER (J)
SHRI RAJESH SHARMA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY
LAW TRIBUNAL ON 22.01.2020

NAME OF THE PARTIES: M/s Mahalaxmi TMT Pvt Ltd
Vs
M/s Tech Infra LLP

Section 9 of the Insolvency and Bankruptcy Code, 2016.

ORDER

MA 3745/2019 in CP.(IB)- 2787/(MB)/2018

MA 3745/2019 has been filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of the CP 2787/2018.

The applicant contends that the petition filed under Section 9 of IBC, 2016 was admitted by order of this Bench dated 05.09.2019. After that, the public announcement was made as per Section 13, Section 15 and other applicable

sections of the Code read with Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. After that CoC was constituted and in the First CoC Meeting, Interim Resolution Professional was confirmed as a Resolution Professional.

Applicant further contends that, M/s Mahalaxmi TMT Pvt Ltd, original Petitioner/ Operational Creditor submitted an application to the Resolution Professional under section 12 A of the Code read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of the Company Petition in Form-FA along with Board Resolution approving the withdrawal of the Company Petition. The applicant has also annexed a copy of the minutes of Second CoC held on 19.11.2019 which shows that CoC with 100% vote shares has passed the following resolution:

“RESOLVED THAT the request of the Operational Creditor, M/s Mahalaxmi TMT PVT Ltd, dated 14th November 2019 to withdraw its application bearing No. C.P. (IB) 2787/(MB)/2018 dated 07th July, 2018 filed before the Hon’ble NCLT, Mumbai, Under section 9 of the Insolvency and Bankruptcy Code, 2016, which got admitted on 5th September, 2019, bearing C.P. (IB) 2787/(MB)/2018, be and is hereby approved.”

“RESOLVED FURTHER THAT, the Resolution Professional, Mr. Sundararajan Devanathan, be and is hereby authorized to convey to the adjudicating Authority – the Hon’ble NCLT, Mumbai, the decision of the Committee of Creditors to accept the request of M/s Mahalaxmi TMT to withdraw its application bearing No. C.P. (IB) 2787/(MB)/2018 dated 07th July, 2018 filed U/s 9 of the Insolvency and Bankruptcy Code, 2016, as provided under Section 12 A of the Insolvency and Bankruptcy Code, 2016, read with regulation 30 A of IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”

In compliance with the above resolution, the Applicant has filed present application for withdrawal of the CP 2787/2018.

Since withdrawal Application filed under Section 12 A approved by CoC with 100% vote shares, we allow the Application subject to payment Rs.1,00,000/- payable in the account of “Prime Minister’s National Relief Fund” within seven days from today. The CIRP Costs have already been received by IRP, as confirmed in the application for withdrawal.

The costs shall be paid by 31.01.2020 and the affidavit annexing the receipt be filed.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)