

NATIONAL COMPANY LAW TRIBUNAL,
COURT NO.-5, MUMBAI BENCH

CORAM : SMT. SUCHITRA KANUPARTHI, MEMBER (J)

SHRI V. NALLASENAPATHY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **29.01.2020**

NAME OF THE PARTIES: Bigbloc Construction Ltd.
v/s.
Kruti Infracons Pvt. Ltd.

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

11. M.A 256/2020
In
C.P. (IB)-2357(MB)/2019

Counsel for the Petitioner in the main Company Petition is present. This is an Application filed by the Resolution Professional under section 12A of the Code for withdrawal of this Company Petition filed by the Petitioner.

It is submitted that the Petitioner has issued Form-FA for withdrawal of this Petition. Counsel for the IRP submits that dues of the IRP and other expenses were paid to him. It is seen that the Petitioner and the Corporate Debtor has entered into consent terms and a copy of the consent terms is also annexed to the Page No. 15. The Applicant submits that the Publication notice inviting the claims from public was issued on 09.12.2019 but except the claim from the Petitioner, nobody else has filed claim before the IRP and no CoC has been constituted.

On hearing the Counsel for the Applicant and on going through the pleadings in the Application, this Bench is of the view that this is a fit

case to exercise the inherent power by invoking Rule 11 of the NCLT Rules and recalls the order in CP by allowing this withdrawal Application.

The IRP is discharged and is directed to hand over the Corporate Debtor to the erstwhile Directors who can function independently. Corporate Debtor is relieved from the rigour of the Code.

Accordingly, this Misc. Application is allowed and CP is closed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)

/n/