



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

51. IA 787(MB)2024
IN
C.P. (IB)/600(MB)2023

CORAM:

SHRI SANJIV DUTT
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **26.11.2024**

Name of the Party: Shubham Electrotech Private Limited
Vs
Marks Pryor Marking Technology
Private Limited

Section 9, 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Omkar Deosthale for the Applicant/ Resolution Professional present through virtual mode. Adv. Nitesh Agarwal for the Respondent No. 2 present through virtual mode. Adv. Aniruth Purusothaman for the Respondent No. 1 (original Operational Creditor) present through physical mode.

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2. This is an Application filed by the Applicant/RP u/s 60(5)(c) of IBC r/w Rule 11 of NCLT Rules, 2016 seeking closure of CIRP proceedings in this matter against the Corporate Debtor.
3. Ld. Counsel for the Applicant submits that vide order dated 16.12.2023 the Corporate Debtor was admitted into CIRP and the Applicant was appointed as the Interim Resolution Professional.
4. Pursuant to initiation of CIRP against the Corporate Debtor, the 1st meeting of the CoC was held on 04.01.2024, wherein the Members of the CoC informed the Applicant that the higher Authorities of the Bank of Maharashtra (one of the secured creditors) do not want to continue with the present CIRP and requested the Applicant to withdraw the CIRP. Hence, the present Application is filed for withdrawal of the CIRP.



5. During the course of hearing, the Respondent No. 1 appeared and submitted that after initiation of the CIRP proceedings, the Financial Creditor i.e. Bank of Maharashtra (R-2), seeks to withdraw CIRP proceedings without placing on record the Form-FA as required under the **CIRP Regulation 30A** and also submits that there is no settlement arrived with the Corporate Debtor. Therefore, the present application is not maintaining and the same is ought to be dismissed.
6. After hearing and perusing of the records, this Bench is of the considered view that the latest legal development in the judgment of the Hon'ble Apex Court in which it is held that without Form FA the withdrawal Application cannot be considered. Hence, the present Application is not maintainable.
7. This Bench thus deems its appropriate to direct the RP to file the appropriate Application alongwith the Form-FA for withdrawal of the CIRP proceedings.
8. In view of above direction, the present Application stands **disposed of**, accordingly.

Sd/-

SANJIV DUTT
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)