NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

15. IA(I.B.C)/64(MB)2022 & IA(I.B.C)/2389(MB) 2020
in C.P. (IB)/2532(MB)2019

CORAM:

SMT. ANURADHA SANJAY BHATIA, MEMBER (T)

SMT. SUCHITRA KANUPARTHI, MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **21.04.2022.**

NAME OF THE PARTIES: YES BANK LIMITED
Vs.
RAKSHA MULTISPECIALTY

SECTION: Sec 12A of IBC 2016

ORDER

1. IA 64 of 2022- This is an Application filed under Section 12A read with Regulation 30A of the IBBI seeking withdrawal of CIRP against the Corporate Debtor.
2. The order of admission was passed by this Bench on 18.11.2019. The IRP appointed has caused publication of public notice on 15.02.2020.
3. The IRP is present in person confirms that he has received 3 claims namely from three Financial Creditors, i.e., Yes Bank having a claim of approximately Rs. 1,94,000, Tata Capital Financial Services Limited having a claim of approximately Rs. 35 lacs and Bajaj Finance Limited having a claim of approximately Rs. 23 lacs. Post the advertisement of publication of notice on 06.12.2019, 3 claims were received.
4. This Bench vide MA No. 342 of 2019 have ordered replacement of the IRP and Mr. Pradeep Samant was appointed as the RP on 04.02.2020.
5. Form- G was published on 15.02.2020. Post publication of Form G, two investors, one of which is Suspended Director of the Corporate Debtor had shown interest. However, they have also paid an amount of EMD. However, no plan was submitted.
6. Further, the Resolution was passed to liquidate the Corporate Debtor as on 19.10.2020 was passed in the 8th Minutes meeting of CoC and IA No. 2389 of 2020 was filed seeking liquidation of the Corporate Debtor, the same was pending. During the pendency post the filing of Application for liquidation of the Corporate Debtor, the erstwhile Directors

have repaid the loan liability of the two members of CoC namely, i.e. Tata Capital Financial Services Limited and Bajaj Finance Limited.

7. They have also executed one-time settlement with Yes Bank and Form-FA has been filed by Yes Bank.
8. The CoC in its Minutes of Special Meeting on 24.11.2021 have resolved to file an Application for withdrawal under Section 12A with 100% voting, the Yes Bank, sole CoC member of Yes Bank. The Resolution of CoC is as follows:

   "*RESOLVED that the Resolution Professional shall apply u/s 12A to NCLT Mumbai for withdrawal of Company Application bearing No. CP(IB)/2532/MB/2019 filed by Yes Bank and admitted by Hon'ble NCLT Mumbai on 18 November 2019.*"

Sr No.	*Name of the Financial Creditor*	*Voting Preference*	*Voting % age*
1	*Yes Bank*	*Approved*	*100%*

9. In view of the Resolution passed by the CoC and full satisfaction of debts of the claims received from the Financial Creditors, this Bench allows the withdrawal of CIRP against the Corporate Debtor.
10. The Corporate Debtor is free from the rigors of CIRP and the erstwhile Board is reinstated to the Board of the Corporate Debtor Company.
11. IA 64 of 2022 is **allowed**.
12. In view of the withdrawal of CIRP against the Corporate Debtor, IA 2389 of 2020 is disposed of as infructuous.

Sd/-
ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-
SUCHITRA KANUPARTHI
Member(Judicial)

/z/