

In the National Company Law Tribunal, Jaipur

Item No. 140

IA No. 77/JPR/2019

IB No. 207(PB)/2018

TA No. 139/2018

UNDER SECTION 7 OF IBC, 2016

In the matter of:

Reliance Commercial Finance Ltd.

.....Applicant/Petitioners

VS.

Rays Power Experts Pvt. Ltd.

.....Respondent

Order delivered on 05.04.2019

CORAM

DR. DEEPTI MUKESH,

HON'BLE MEMBER (JUDICIAL)

For Petitioner (s) : Nandini Bhowan, Adv.

Manoj Kulshrestha, IRP

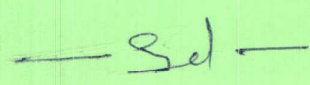
For Respondent(s) : Pawan Sharma, Adv.

Rahul Gupta, Adv.

ORDER

Present application being IA No. 77/JPR/2019 is filed under Rule 11 of the NCLT Rules, 2016 for withdrawal of the IB No. 207 (PB)/2018. The applicant states that order of initiating CIRP was passed on 08.03.2019 by this Bench and IRP, Mr. Manoj Kulshrestha was appointed, who is personally present. It is further stated that CoC is still not been formed. The first status report filed by IRP on 03.04.2019. The report annexed states that claim of one Financial Creditor

being State Bank of India other than present applicant is filed with IRP. The IRP further states that the claim of SBI is still not adjudicated and before same was done the Corporate Debtor has settled the matter with the applicant by making full and final payment under OTS as proposed by Corporate Debtor accepted by the applicant, Reliance Commercial Finance Ltd. The full and final payment is made as recorded in the order dated 15.03.2019 of all dues vide three demand drafts and the same is confirmed by the learned counsel for the applicant. Financial Creditor SBI has given the consent with respect to the said withdrawal to support the same. Original letter dated 28.03.2019 duly executed by the State Bank of India, Janpath, New Delhi Branch is placed on record, which mention that without prejudice to their right as per claim filed by the IRP withdrawal application be decided as per law. Considering the submission placed by the learned counsel for the applicant, IRP in person and learned counsel for ex-management, the application for withdrawal is allowed as same is governed and covered by the judgement of Hon'ble Supreme Court Swiss Ribbons Case. In view of the same IA No. 77/JPR/2019 is allowed thereby, IB No. 207 (PB)/2018 is allowed to be withdrawn as settled and disposed of in terms of the above order.



(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)