

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

14. **IA-1281/2023 in C.P.(IB)/519(MB)/2020**

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **10.04.2023**

NAME OF THE PARTIES: Insta Capital Pvt. Ltd.
Vs
Niteen Parulekar Architects Pvt. Ltd.

SECTION: 7, 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Udit Singh, Ld. Counsel for the IRP/Applicant in IA present. Mr. Rajeev Mannadiar, Interim Resolution Professional (IRP), present in person. Mr. Arjun Sathees i/b Indialaw LLP, Ld. Counsel for the Financial Creditor/Original Petitioner present.
2. **IA-1281/2023:** This is an Application filed under Section 12A of the IBC, 2016 by the IRP, on the request of the Financial Creditor, seeking withdrawal of the CIRP of the Corporate Debtor.
3. This Bench vide an order dated 17.02.2023 the Petition bearing No.: CP(IB)-519(MB)/2020 filed u/s 7 by Insta Capital Pvt. Ltd. was admitted and CIRP of the Corporate Debtor was commenced, moratorium was declared and Interim Resolution Professional (IRP) was appointed.
4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A in local newspapers on 24.02.2023.

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5. However, the Financial Creditor vide email dated 25.02.2023 addressed to the IRP expressed its unwillingness to pursue the CIRP of the Corporate Debtor as the Corporate Debtor is inoperative, given up its registered office and relieved all its employees. In furtherance of the email, the Financial Creditor submitted their CIRP withdrawal application in Form FA on 25.02.2023.
6. At the request of the Financial Creditor, the IRP filed this application under Section 12A of IBC for the withdrawal of the CIRP of the Corporate Debtor. CoC is not constituted in this matter. The IRP confirmed that the expenses incurred by the IRP/Applicant have been fully paid by the Financial Creditor.
7. Considering the facts and circumstances as submitted by the IRP, this Bench allows the withdrawal of the CIRP of the Corporate Debtor and orders that-
 - 7.1 The Corporate Debtor is free from the rigour of CIRP and the erstwhile management is being reinstated to the Board. The IRP is to handover the whole financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal functioning of the Company.
8. With the above directions, **IA-1281/2023** is **allowed** and disposed of. **CP-519(MB)/2020** is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)