

**Before the National company Law Tribunal  
Kolkata Bench, Kolkata**

**I.A. (IB) No. 1052 of 2020**

**In**

**C.P (IB) No. 1129/KB/2019**

**In the matter of:**

M/S ShyamMetalics and Energy Limited

... Operational Creditor

Versus

M/S AanchalIspat Limited (In CIRP)

... Corporate Debtor

And

**In the Matter of:**

Mr. Santanu Brahma, the Resolution professional of M/s. AanchalIspat Limited (In CIRP)

...Applicant

Date of order:- 12.10.2020

**CORAM**

**Shri M. B. Gosavi, Hon'ble Member (J)**  
**Shri Harish ChanderSuri, Hon'bleMember(T)**

**Counsel on Record :**

Mrs.NoyelDey, Advocate, ] For the Operational Creditor

1. Mrs.ManjuBhuteria, Advocate ]

2. Mr.AasishChoudhary, Advocate ] For the Corporate Debtor

3. Mrs.AindrilaBasu, Advocate ]

1. Mr.AbhijeetSarkar, Advocate ]For the Applicant

2. Mr.Santanu Brahma(RP) ]

**ORDER**

**Per:Shri Harish ChanderSuri, Hon'bleMember(T)**

1. It was mentioned in the morning today by Ld. Counsel for the applicant that matter having been settled between the parties requires attention of this Bench immediately and a prayer was made to list the matter today itself. The matter is heard and the following orders are passed.

2. I.A No. 1052 of 2020;This is an application filed by the Resolution Professional of Aanchallspat Limited (In CIRP) praying for an order allowing the withdrawal and dismissal of C.P (IB) No. 1129/KB/2019 and for recalling of order dated 21 February, 2020 passed in C.P (IB) No. 1129/KB/2019.

3. C.P (IB) No. 1129/KB/2019was filed by the Operational Creditor ShyamMetalics and Energy Limited. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process by an Order of this Tribunal dated February 21, 2020. A copy of he said Order dated February 21, 2020 is annexed at pages 12 to 36 of IA No. 1052 of 2020. Mr.BijayMurmuria was appointed as Interim Resolution Professional by the Adjudicating Authority.

4. Pursuant to the said order, the Interim Resolution Professional made public announcement on February 26, 2020 and invited the claims.The Committee of Creditors comprises KarurVysya Bank with 99.83% voting share and Axis bank with 0.17% voting share. On July 1, 2020, the Applicant was appointed as the Resolution Professional of the Corporate Debtor by the Committee of Creditors of the Corporate Debtor by replacing Mr.BijayMurmuria, the Interim Resolution Professional.

5. The applicant states that till date no Expression of Interest has been invited.

6. The Applicant received an email dated October 9, 2020 from the Operational Creditor, ShyamMetalics and Energy Limited intimating the Applicant that the matter has been settled between the Operational Creditor and the suspended Board of Directors of the Corporate Debtor,and

the Operational Creditor wants to withdraw the proceeding. It is submitted that Form FA was forwarded to the Applicant by the Operational Creditor along with the Bank Guarantee of Rs. 25 Lakhs. A copy of email dated October 9, 2020 is annexed at page 45 and copy of Form FA is annexed at Page 60 of the Application.

7. After receipt of the said email and Form FA in terms of regulation 30A, the Applicant placed the said Form FA before the Committee of Creditors for approval. The Committee of Creditors in its meeting dated October 10, 2020 with 100% voting shares approved the withdrawal of the said proceedings and passed necessary resolution to that effect. Copy of the minutes of the meeting of Committee of Creditors is annexed at pages 47 to 70 and the Resolution passed in the said meeting is at pages 54 and 55 of the Application.

8. In the aforesaid facts and circumstances, as 100% voting shares of the Committee of Creditors has approved such withdrawal, as such the application I.A No. 1052 of 2020 in C.P (IB) No. 1129/KB/2019 is allowed and disposed of. Order dated February 21, 2020 passed in C.P (IB) No. 1129/KB/2019 is recalled and C.P (IB) No. 1129/KB/2019 is dismissed as withdrawn.

9. The Registry is directed to send e-mail copy of order forthwith to all the parties inclusive of the Counsel.

10 Urgent certified copy of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

**(Harish ChanderSuri)**  
**Member(Technical)**

**(M.B.Gosavi)**  
**Member(Judicial)**

Order dated on 12th day of October, 2020.

PJ