

DIVISION BENCH

ITEM NO. 102

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
ALLAHABAD**

**IA No. 368/2021 IN
CP No. (IB) 25/ALD/2020**

CORAM:

- 3. SHRI RAJASEKHAR V. K,
HON'BLE MEMBER (JUDICIAL)**
- 4. SHRI BALRAJ JOSHI,
HON'BLE MEMBER (TECHNICAL)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 03rd January, 2022, 2:30 PM

NAME OF THE COMPANY		M/S KALDONIA JUTE AND FIBRES PVT LTD V/S M/S AXIS NIRMAN AND INDUSTRIES LTD
UNDER SECTION		7 IBC

COUNSEL APPEARED THROUGH VIDEO CONFERENCING:

Sh. Suresh Chandra Pattanayak, Adv. : *For the IRP.*
Sh. Rahul Auddy, Adv. : *For the petitioner in (IA No. 368/2021)*

ORDER

IA No. 368/2021

This is an application filed by the IRP under Section 12A read with Regulation 30A(1)(b) of the CIRP Regulations seeking closure of the CIRP initiated against the Corporate Debtor vide order dated 27th August, 2021.

The brief facts leading up to the present application are that subsequent to the initiation of the CIRP on 27th August, 2021, the suspended management of the Corporate Debtor and the Financial Creditor entered into the settlement culminating in submission of Form FA dated 01st October, 2021 to the IRP vide e-mail dated 07th October, 2021. Since the CoC had already been constituted by them, the IRP duly placed Form FA at the second meeting of the CoC on 20th October, 2021 for consideration. The CoC has approved the proposal for withdrawal of the CIRP by 100% voting share.

It is being submitted by the IRP during the course of hearing today that they are no other claimants who have filed any claim with the IRP in respect of the Corporate Debtor. These submissions are recorded. There are no other circumstances that militate against the grant of approval for closure of the CIRP.

In these circumstances, it is hereby ordered as follows;

- Sd—
- (a) The CIRP initiated against the corporate debtor vide order dated 27th August, 2021 shall stand closed.

- (b) The Suspended Board of the Corporate Debtor is restored to its original position.
- (c) The IRP is hereby directed to handover the corporate debtor as well as the books, assets and other documents of the corporate debtor to the restored Board of Directors of the corporate debtor under proper acknowledgment. The IRP is discharged from his role.

With these directions IA No. 368/2021 shall stand disposed of.

Consequently, CP (IB)No. 25/ALD/2020 shall stand closed.

File be consigned to the records.

—Sd—

Balraj joshi
Member (Technical)

—Sd—

Rajasekhar V.K.
Member (Judicial)

Kumud Narayan
(P.S.)