

**THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH  
AT NEW DELHI**

**C.A. 1709 (PB) /2019**

**IN**

**Company Petition No. (IB)-1634(PB) /2018**

In the matter of:

Mr. Rocky Ravinder Gupta

Applicant/Resolution Professional

AND

In the matter of:

Goldline Venture Private Limited

Corporate Debtor

*Under Section 12A of the Insolvency and Bankruptcy Code, 2016 for  
withdrawal of the Company Application*

***Judgment delivered on: 23.09.2019***

**CORAM**

**DR. DEEPTI MUKESH, MEMBER (TECHNICAL)**

**MR. S. K. MOHAPATRA, MEMBER (TECHNICAL)**

For the Petitioner/Applicant:

Mr. Arvind Kr. Gupta, Advocate  
Mr. Rocky Ravinder Gupta, RP



**ORDER****S. K. Mohapatra, Member**

1. This is an application filed by the Resolution Professional of M/s Goldline Venture Private Limited under Section 12 A of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") with a prayer that *"the present CIRP against the corporate debtor be withdrawn and the corporate debtor be discharged from the present Insolvency proceedings."*
2. It has been stated in the application that in the seventh meeting of CoC convened on 09.08.2019 the resolution for withdrawal of CIRP against the corporate debtor was put to vote and the same was passed unanimously by 100% majority. The Agenda and Minutes of Seventh COC along with voting results have been placed on record.
3. It is seen from the minutes of the CoC meeting that the Resolution Professional on the request of the Financial Creditor Swaraj Overseas put to vote the resolution for the withdrawal of the present CIRP against M/s Goldline Venture Private Limited, corporate debtor.



4. After due discussion the following resolution was passed unanimously with 100% voting share:

*“Resolved that CoC is ready and willing to withdraw the present CIRP process”*

5. During final hearing held on 17.09.2019 learned counsel for resolution professional submitted that all the fees of the resolution professional and the entire CIRP costs have already been paid. The applicant resolution professional was present during the final hearing in person.
6. Under the provisions of section 12A of the Code, application admitted under Section 7 of the Code can be withdrawn with the approval of 90% voting shares of the Committee of Creditors.
7. Keeping in view of the aforesaid position that the CoC has in its commercial wisdom resolved to permit the withdrawal of the Corporate Insolvency Resolution Process and in terms of the provisions of Section 12A of the Code, the present application is allowed.
8. Consequently, CP No. IB – 1634(PB)/2018 is permitted to be withdrawn.

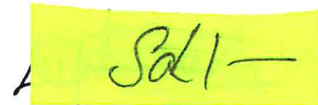


9. Accordingly, admission order dated 20.02.2019 passed in IB - 1634(PB)/2018 is recalled and the proceedings are closed. Order of moratorium and all orders passed consequent thereto are recalled. The corporate debtor stands released from all rigors of the Code. It is made clear that corporate debtor shall act independently through its Board of Directors.
10. C.A. 1709(PB) /2019 filed in IB 1634(PB)/2018 is disposed of in the aforesaid terms. Consign the case records to the record room.

Let copy of the order be served to all the parties.



**(S. K. MOHAPATRA)**  
**MEMBER (T)**



**(DR. DEEPTI MUKESH)**  
**MEMBER (J)**

Deepak Kumar