

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P.(IB) 702/(MB)/2019

MA 4102/2019

CORAM: SHRI RAJESH SHARMA
 MEMBER (T)

 SHRI BHASKARA PANTULA MOHAN
 MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 10.01.2020

NAME OF THE PARTIES: Nipun Thakkar (Sole Proprietor Ami Corporation)
 V/s
 ShivamParivar Developers Private Limited

Section 7 of the Insolvency and Bankruptcy Code, 2016.

MA No.4102/2019 in C.P. No. (IB) 702/(MB)/2019

MA 4102/2019 has been filed by the Interim Resolution Professional,
Mr. Paras KhimjiSavla under section 12A of the IBC, 2016 for withdrawal of
CP 702/2019.

The Applicant contends that Corporate Insolvency Resolution Process
(CIRP) was initiated against the Corporate Debtor, ShivamParivar Developers
Private Limited, by order of this Bench dated 13.12.2019.

The Applicant contends that by joint letter dated 19.12.2019 the
Applicant was informed by the Financial Creditor and Corporate Debtor that
the Financial Creditor and Corporate Debtor have entered into Consent
Terms dated 19.12.2019 and therefore in the light of the Consent Terms the

Financial Creditor agreed to withdraw the abovementioned Company Petition.

The Applicant further contends that it has made public announcement on 16.12.2019 about the Order of admission dated 13.12.2019. It has received Form FA dated 19.12.2019 from the Financial Creditor and therefore the Applicant has filed present application for withdrawal of CP 702/2019.

This application filed on 20.12.2019 under section 12A of IBC is before the formation of CoC and also in view of the Consent Terms dated 19.12.2019 entered between the Financial Creditor and the Corporate Debtor, this application deserves to be allowed, subject to payment of costs of ₹1,00,000/- which shall be paid by the Corporate Debtor in the account of Prime Minister's National Relief Fund, failing which this order shall not be valid. The CIRP Costs have already been received by IRP, as confirmed in the application for withdrawal.

The costs shall be paid by 20.01.2020 and the affidavit annexing the receipt be filed.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)