

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

IB-1761/ND/2019

IN THE MATTER OF:

Mr. Korea Trade Insurance Corporation (Ksure)

...PETITIONER

Vs.

M/s. Aquashield Chemtech Pvt. Ltd.

...RESPONDENT

Section

Under Section 9 of IBC

Order delivered on 19.12.2019

Coram:

SHRI. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Op.-Creditor/F.C. :

For the Respondent/ Corporate-debtor :

For the Resolution Professional

**:Mr. A. Anand, Mr. Tushar
Tyagi, Advocates.**

ORDER

An application has been filed by the Resolution Professional praying therein to present application for withdrawal of the petition No. 1761/ND/2019 in terms of Section 12 A of the IBBI Code 2016 Regulation 30 (A) (4) of the Insolvency Regulation 2016. Learned counsel appearing for the Resolution Professional in this case says that there is no financial-creditor and there is only one operational-creditor, who is the petitioner himself and therefore, COC has constituted consisting of the applicant only. He further submitted that the operational-creditor has entered into an agreement with the corporate-debtor and in terms of settlement, he files an application through the Resolution Professional to withdraw the application/petition No. 1761/ND/2019 in term of

(Annu)



Section 12 A of the IB Code 2016 Regulation 30 (A) (4) of the Insolvency Regulation 2016. He further submitted that the matter was placed before the 3rd COC, held on 12th December, 2019 and it was resolved by 100 per cent voting by which the RP was authorised to submit an application before the NCLT, New Delhi Bench for withdrawal. He further submitted the the CIRP cost has been received by the RP and this facts has been mentioned by the RP in the present application in para 18 of the application and so prayed to waive the requirement of furnishing the bank guarantee under Regulation 30 (A) (4) of the Insolvency Regulation 2016.

Considering the submissions made on behalf of the Resolution Professional and averment made in the application and as well as Resolution passed by the COC, we think it proper to allow the Resolution Professional to withdraw the applications and since the cost of the CIRP has already been received by the Resolution Professional, therefore, we allow the prayed ^{to} waive the requirement of furnishing the bank guarantee under Regulation 30 (A) (4) of the Insolvency Regulation 2016. Accordingly the company case No. 1761/ND/2019 is dismissed as withdrawn.

- S d -

(V.K. Subburaj)
Member (T)

- S d -

(Abni Ranjan Kumar Sinha)
Member (J)