

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH,
COURT-IV

29. IA 72/2021
IN CP(IB)-3858(MB)/2019

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SMT. SUCHITRA KANUPARTHI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **01.02.2021**

NAME OF THE PARTIES: Cogencis Information Services Ltd.
V/s
Business Broadcast News Pvt.Ltd.

SECTION 12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Amit T. Tungare, Ld. Counsel for the Applicant present. Mr. Prakash Nath Mishra, IRP present.
2. This is an Application filed under Section 12A of the Code seeking withdrawal of CIRP against the Corporate Debtor.
3. Ld. Counsel for the Interim Resolution Professional submits that the CIRP against the Corporate Debtor was initiated on 04.01.2021 and The IRP has received Form FA on 17.01.2021, the last date of receiving the claims as per public notice was completing on 18.01.2021. Ld. Counsel for the RP further submits that he has filed an Application for withdrawal within three days on 17.01.2021 itself.
4. Ld. Counsel appearing for the Applicant has explained the facts that the promoters had taken over company only in the month of August

2020 and unaware of the application claim being pending before this Tribunal. However, upon being informed by the IRP of the admission of the said petition, they immediately settled the dues and the Form-FA has filed by the Operational Creditor through RP.

5. It is further submitting that the Consent Terms have been drawn between the parties and have been filed before the Tribunal. In view of the Consent Terms and Form-FA filed, this Tribunal allows the withdrawal of CIRP against the Corporate Debtor. The Corporate Debtor is released from the vigours of CIRP and the erstwhile Board of the Corporate Debtor is reinstated.
6. In view of the above terms, the **IA.72/2021** is allowed and disposed of with above direction.

Sd/-

RAJESH SHARMA
Member (Technical)

SVR

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)