

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

(13) **IA/1717/MB/2020 INCP/3732/2019**

CORAM: Present :

SH. CHANDRA BHAN SINGH,
MEMBER (T)

MS. SUCHITRA KANUPARTHI,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON **03.11.2020**.

NAME OF THE PARTIES: HEMANTPRAKASH SHYAM SUNDER JAIN
V/s.
NUVOCO VISTAS CORPORATION LIMITED

SECTION OF THE COMPANIES ACT : Sec. 12A

ORDER

1. IA 1717/2020 in CP 3732/2019 has been filed for withdrawal of CIRP initiated against the Corporate Debtor Company in terms of Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
2. The CIRP of the Corporate Debtor in this case had commenced on 20.03.2020 u/s. 9 by the Operational Creditor for an amount of about Rs.27 Lakhs. The Resolution Professional mentions that there is no Financial Creditor in this matter and also that there are no other Operational Creditors, other than the one who initiated the CIRP.
3. The IRP mentions that in terms of 'Form FA' filed under Regulation 30A on 21.07.2020, the Operational Creditor has had final settlement with the Corporate Debtor for a total consideration of Rs. 15.47 Lakhs. The relevant portion of the 'Form FA' regarding the withdrawal of Application admitted for CIRP is reproduced below:-

***"Subject: withdrawal of Application admitted
for corporate insolvency resolution process of***

***Veeyem Interiors (I) Private Limited
(Corporate Debtor)***

- 1. We, Nuvoco Vistas Corporation Limited, had filed an application bearing C.P. (IB) 3732/MB/2019 on 10-10-2019 before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on 20-03-2020 bearing C.P. (IB) 3732/MB/2019.*
- 2. We hereby withdraw the application bearing C.P. (IB) 3732/MB/2019 filed by us before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016.*
- 3. We have paid the amount towards estimated expenses incurred on or by the interim resolution professional till the date. Hence, sub regulation 2 of Regulation 30A will not be applicable."*
4. In view of the above, the Bench Allows IA No. 1717/2020 for withdrawal of the CIRP in terms of Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Bench further directs that the IRP may hand over the Corporate Debtor Company, back to the Promoters/ Ex-directors/ Management of the Corporate Debtor.
5. In view of the withdrawal of the Corporate Insolvency Resolution Process, the CP No.3732/2019 also stands "**dismissed**".

Sd/-
CHANDRA BHAN SINGH
Member (Technical)
Date : 03.11.2020

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)