



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 211
New IA/4894/ND/2023,
New IA/4965/ND/2023 in IB-238/ND/2022

IN THE MATTER OF:

Bhushan Power & Steel Ltd.	...	Appellant
Versus		
Karan Automotives Pvt. Ltd.	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 19.09.2023

CORAM:

MR. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Appellant :
For the Respondent : Mr. Rakesh Kumar, Mr. Ankit Sharma
Mr. Rishabh Arora, Advs.

ORDER

IA No. 4965/ND/2023

This is an application filed under Section 12A of the Insolvency & Bankruptcy Code, 2016 read with Regulation 30A(1)(b) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process of the Corporate Debtor with the following prayers :

"To withdraw/terminate the Corporate Insolvency Resolution Process in view of the under Section 12A of the Insolvency & Bankruptcy Code, 2016 read with Regulation 30A(1)(b) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016 in terms of the settlement



agreement dated 16.09.2023 and minutes of the meeting of CoC dated 16.09.2023 and discharge the Resolution Professional from the CIRP of the Corporate Debtor; and/or

b) Pass any other/further order(s) which the Hon'ble NCLT may deem fit and proper in the facts and circumstances of the matter.”

He further submitted that during the IInd CoC Meeting held on 16.09.2023, the sole member who is Operational Creditor has approved withdrawal of CP-IB No. 238/2022 filed against the M/s Karan Automotive Private Limited on account of settlement between the parties. Form "FA" is placed on record. A copy of the settlement agreement between the parties is also placed on record.

Having Considered the submissions made by Learned Counsel for the applicant as well as prayers made in this application, this Adjudicating Authority permits withdrawal of IB/238/ND/2022 in terms of the provisions of under Section 12A of the Insolvency & Bankruptcy Code, 2016 read with Regulation 30A(1)(b) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. IA No. 4965/ND/2023 stands allowed. The Corporate Debtor is free from the rigours of the CIRP with immediate effect. New IA/4894/ND/2023 stands also dismissed as infructuous in view of the withdrawal of main Company Petition No. IB-238/ND/2022.

The case folders and connected papers may be consigned to the Record-room.

Sd/-

**DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)**

Mukesh
Dated 19.09.2023

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**