**BEFORE THE ADJUDICATING AUTHORITY**
**NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD BENCH**
**AHMEDABAD**
**Court 2**

**IA 220 of 2020 in C.P.(I.B) No. 536/NCLT/AHM/2018**

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 08.07.2020**

Name of the Company: Prawin Charan Dwary IRP For Shivpuri Water Infrastructure Pvt Ltd
V/s
Shivpuri Water Infrastructure Pvt Ltd & Anr

Section : Section 12(A) of the Insolvency and Bankruptcy Code r.w reg 30A of IBBI, 2016

| S.NO. | NAME (CAPITAL LETTERS) | DESIGNATION | REPRESENTATION | SIGNATURE |
|---|---|---|---|---|
| 1. | | | | |
| 2. | | | | |

**ORDER**
(through video conferencing)

Mr. Prithu Parimal, Learned Lawyer, appeared on behalf of the Applicant.

1. The instant application is filed under Section 12A of the Insolvency and Bankruptcy Code, 2016, by the Interim Resolution Professional (IRP), with a prayer to allow withdrawal of Corporate Insolvency Resolution Process (CIRP) process of the Corporate Debtor, namely, M/s Shivpuri Water Infrastructure Pvt. Ltd.

2. It is matter of record that an application under Section 7 of the I&B Code was admitted on 08.01.2020 and accordingly the CIRP proceeding was initiated.

3. On 12.02.2020, the first meeting of Committee of Creditors (CoC) was convened, thereafter, on 28.02.2020, Respondent No.2, i.e. Bank of Baroda / Financial Creditor, filed an application under Form-FA to the RP, under Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for withdrawal of the CIRP of the Corporate Debtor, alongwith the said form Respondent No.2 attached an affidavit stating, inter alia, that the corporate debtor has no immovable assets and, therefore, there is no chance of receiving Resolution Plan, as such Respondent No. 2 (Bank of Baroda) has resolved to withdraw the CIRP in connection with the corporate debtor.

4. Heard the learned lawyer for the Applicant-IRP, also seen the record and Form-FA, i.e application of withdrawal of CIRP along with undertaking of Respondent No.2 (Bank of Baroda), in connection with withdrawal application as Annexure-C and Annexure-E, also seen the resolution passed on 04.03.2020, whereby, the CoC has passed a resolution, more than 90% majority, in favour of withdrawal of the CIRP which was initiated vide order date of 08.01.2020. It is to be mentioned herein that there is sole member of the CoC, namely, Bank of Baroda. The applicant has also annexed copy of the minutes of the meeting of the CoC , at page no. 34 to 45 (Annexure-D) with application reflecting the presence of the RP in the meeting and the various agendas. In the said meeting, the CoC resolved to withdraw the application and authorised R.P. to file an application under Section 12A of the I&B Code as reflected from the minutes of meeting, page no.36 of the present application. CoC also ratified the cost of IRP as per Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016.

5. Under the facts and circumstances, as narrated hereinabove, the application so filed by the applicant is allowed.

6. In view of the above the Corporate Debtor is freed from the rigour of CIRP and RP is discharged.

7. Accordingly, IA No.220 of 2020 is allowed and disposed off.

**MANORAMA KUMARI**
**MEMBER (JUDICIAL)**

Dated this the 8th day of July, 2020

RS