

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

MA No.139/2020

IN

C.P.(IB) No.4510/(MB)/2018

Under Section 9, I&B Code 2016.

In the matter of :

Arihant Packers

V/s

Krushna Cotex Private Limited

Order Dated :17.03.2020

Coram:

Mr. Rajasekhar V.K. : Hon'ble Member (Judicial)

Mr. Rajesh Sharma : Hon'ble Member (Technical)

APPEARANCES :

For the Applicant : Ms. Prajakta Menezes, Advocate along with the IRP, Harish Kant Kaushik, Applicant in person.

ORDER

Per: Rajesh Sharma, Member (Technical)

1. MA 139/2020 has been filed by the Interim Resolution Professional, Mr. Harish Kant Kaushik under section 12A read with Regulation 30 A of the IBC, 2016 for withdrawal of CP 4510/2018.

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2. The Applicant contends that Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor, Krushna Cotex Private Limited, by order of this Bench dated 21.11.2019.
3. The Applicant further contends that the order for appointment of IRP was received by the Applicant on 07.12.2019. Subsequently, he has made public announcement on 09.12.2019 about the Order of admission dated 21.11.2019.
4. The Applicant contends that vide letter dated 12.12.2019 the Operational Creditor has acknowledged that an amount of Rs.4,29,401(Rupees Four Lakh Twenty Nine Thousand Four Hundred and One Only) has been received towards the outstanding dues from the Corporate Debtor and vide another letter dated 12.12.2019 has affirmed to withdraw the application from this tribunal.
5. The Applicant further contends that he has received 'Form FA' dated 12.12.2019 from the Operational Creditor and therefore the Applicant has filed the present application on 17.12.2019 for withdrawal of CP 4510/2018.
6. This application filed on 17.12.2019 under section 12A of IBC by the Interim Resolution Professional deserves to be **allowed and is accordingly ordered**, subject to payment of cost of Rs.1,00,000 (Rupees One Lakh Only) which shall be paid by the Corporate Debtor in the account of Prime Minister's National Relief Fund, failing which this order shall stand vacated automatically.

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7. The Applicant/IRP has confirmed at the hearing that the CIRP costs have been covered by a bank guarantee, a copy of which has been placed on record by way of additional affidavit filed on 17.02.2020 at Exhibit 'B', pg.7.

8. **The cost of Rs.1,00,000 (Rupees One Lakh Only) imposed on the Corporate Debtor shall be paid by 20.03.2020 and the affidavit annexing the receipt be filed.**

Sd/-

**RAJESH SHARMA
Member (Technical)**

Dated:17.03.2020

Sd/-

**RAJASEKHAR V. K.
Member (Judicial)**