

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**  
**(through web-based video conferencing platform)**

**ITEM No.12**  
**I.A. No.264 & 265 of 2022 in**  
**C.P. (IB) No.406/BB/2019**

**IN THE MATTER OF:**

M/s. Apex Aim Pvt. Ltd. ... Petitioner  
v.  
M/s. Media Moments Insight Pvt. Ltd. ... Respondent

**Order under Section 9 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on: 03.08.2022**

**CORAM:**

**SH. KISHORE VEMULAPALLI**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant in I.A.  
Nos.264 & 265 of 2022/IRP : Shri Anup Seetharam

**ORDER**

**I.A. No.265 of 2022**

1. Heard Shri Anup Seetharam, learned Counsel for the Applicant.
2. The present application has been filed by Shri Suresh Kumar S., Interim Resolution Professional of M/s. Media Moments Insight Pvt. Ltd. (hereinafter as 'Applicant') under Section 12A of the Code, r/w Regulation 30 A (1)(b), (2)(a) and (4) of the IBBI (IRP for Corporate Persons) Regulations 2016, r/w Rule 10 of the I&B (Application to Adjudicating Authority) Rules, 2016 seeking to approve the withdrawal of the petition bearing C.P.(IB)No.406/BB/2019 by accepting the Form FA filed by the Operational Creditor and approved by the CoC with 100% voting share

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under Section 12A, r/w the Regulation 30A(1)(b), 2(a) and (4) of the IBC etc.

3. The learned Counsel for the Applicant submits that the Company Petition was admitted by this Adjudicating Authority on 05.01.2022. He further submits that the COC vide meeting dated 04.07.2022 has resolved with 100% voting share as under:

*“Resolved that approval of the CoC be and is hereby accorded to withdraw the application for CIRP in the matter of CP(IB)No.406/BB/2019 dated 05.01.2022 as per the withdrawal application submitted by the applicant and authorize IRP/RP to file and IA for the same with the Hon’ble NCLT.”*

Accordingly, the IRP has filed the instant Application to withdraw the Company Petition. The requirement of Section 12A of approval by ninety percent of voting share of the COC is thus fulfilled.

4. Since the conditions for withdrawal for CIRP U/s 12A of the Code and r/w Regulation 30 A (1)(b), (2)(a) and (4) of the IBBI (IRP for Corporate Persons) Regulations 2016, r/w Rule 10 of the I&B (Application to Adjudicating Authority) Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of C.P.(IB)No.406/BB/2019. The same is therefore allowed to be withdrawn.
5. Accordingly, the Corporate Debtor is brought out from the rigours of CIRP and the IRP is directed to handover the charge of the assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors. The Committee of Creditors is directed to settle the fee of Interim Resolution Professional in accordance with Law.
6. IRP is discharged from his duties.
7. **Accordingly, I.A. No.265 of 2022 is disposed of.**

**I.A. No.264 of 2022**

1. Heard Shri Anup Seetharam, learned Counsel for the Applicant.
2. The present application has been filed by Shri Suresh Kumar S., Interim Resolution Professional of M/s. Media Moments Insight Pvt. Ltd. (hereinafter as ‘Applicant’) under Section 60(5) of the IBC, 2016 r/w Rule

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11 of the NCLT Rules, 2016 seeking to terminate the CIRP by exercising special powers conferred on it under Section 60(5) of the IBC, 2016 and r/w Rule 11 of the NCLT Rules, 2016 and discharge the Applicant/IRP/RP from his responsibility etc.

3. In the circumstances, and in view of the order passed in I.A. No.265 of 2022, the instant I.A. becomes infructuous.
4. **Accordingly, I.A. No.264 of 2022 is dismissed as infructuous.**

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**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**

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**(KISHORE VEMULAPALLI)**  
**MEMBER (JUDICIAL)**

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