

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

ITEM No.106

New IA/4143/ND/2023 IN IB/585/ND/2019

IN THE MATTER OF:

K.B Polychem (India) Ltd	...	Applicant
Versus		
Rapt Industries Pvt Ltd	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 07.08.2023

Coram:

**Mr. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For Applicant in IA No.4143 : Mr. Roshan Kumar, Adv.
For the Respondent :

ORDER

New IA/4143/ND/2023

As we can see from provisions under Section 12A of IBC, 2016 read with Regulation 30A(5) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC with 90% voting share can take a decision to withdraw the petition. In the present case, Ld. Counsel for the Applicant drew our attention to resolution dated 25.07.2023 passed by the CoC for filing an application under Section 12A of IBC, 2016 to withdraw IB/585/ND/2019. In view of the aforementioned resolution passed by the CoC and prayers made in the present application put-forth by the Ld. Counsel for the Applicant, the present application i.e. IA/4143/ND/2023 is ***allowed*** and IB/585/ND/2019 is ***dismissed as withdrawn.***

The case folders and connected papers be consigned to the record room.

Sd/-

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

Sd/-

**ASHOK KUMAR BHARDWAJ,
MEMBER (JUDICIAL)**