

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH, KERALA**

IA (IBC)No. 29/KOB/2021

In

IBA/16/KOB/2020

*(Under Section 12A of Corporate Insolvency Resolution Process and under
Section 30 a(b) of IRP Regulations)*

Order delivered on: 1st February, 2021

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)

CA Francis Mathew,
Interim Resolution Professional ... Applicant

In the matter of

Collegedunia Web Private Limited
Plot No.418-419, Phase IV
Udyog Vihar, Gurugram-122-15, HaryanaOperational Creditor

Vs.

Luvia Networkds Private Limited
1504,3/1043, A98, 5th floor,
Craft Square, Hilite Business Park
Hilite City, Pottammal Palazhi Road,
Poovangal, Kozhikode, Kerala-673014.Corporate Debtor

Parties/Counsel present (through video conference)

For Applicant : Shri Jasin Jose, Chartered Accountant

ORDER

This Interlocutory Application has been filed under Section 12 of Corporate Insolvency Resolution Process and under Section 30 a (b) of CIRP Regulations by the Interim Resolution Professional Mr.CA Francis Mathew for the following relief:

“Withdraw the application filed by Collegedunia Web Pvt.Ltd under Section 9 of IBC 2016 and close the Corporate Insolvency Resolution Process (CIRP) in the matter of M/s Luvia Networks Private Limited ordered vide IBA/16/KOB/2020 dated 22nd April, 2020 as the dues between the parties are settled and Form FA filed”

2. The brief facts are that the Applicant in IBA/16/KOB/2020 by M/s Collegedunia Web Private Limited (Operational Creditor) under Section 9 of the IBC read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted on 22nd April, 2020. The applicant herein was appointed as the Interim Resolution professional. It was directed in that order the Operational Creditor shall deposit a sum of Rs. 2,00,000 (Two lakhs) with the IRP to meet the expenses towards issue of public notice and inviting claims. Since the CIRP was to start only after lock down period, no public announcement or any other proceedings initiated by the IRP. However, on 2nd May, 2020 the Corporate Debtor intimated the IRP that they have settled the dues of the applicant/Operational Creditor. However, the applicant M/s Collegedunia did not submit the Form FA for filing withdrawal of the application. The Corporate Debtor filed an IA to recall the order dated 22.4.2020. But the operational creditor has not remitted the amount of Rs. 2 lakhs with the IRP. On 21st September, 2020 this Tribunal, considering that since no further action has been initiated by the Interim Resolution Professional, both parties ie., Operational Creditor and Corporate Debtor were directed to pay Rs. 90,000/- equally in order to file the Form FA by the Interim Resolution Professional. Since both parties have not complied with the above,

IA(IBC)/29/KOB/2021 in IBA/16/KOB/2020

this Tribunal dismissed all applications filed by the Corporate Debtor, Operational Creditor and IRP and ordered to continue with the CIRP as per the original order dated 22nd April, 2020 and directed the applicant to deposit Rs. 2 lakhs with the Interim Resolution Professional, within two days. Immediately thereafter on 15.1.2021 the Operational Creditor sent Form FA and the Corporate Debtor remitted the fees of Rs. 90,000/- into the account of the Interim Resolution Professional. Hence the applicant has filed form FA along with this application under Regulation 30A of IBC. In Form FA signed by Mr.Mangej Singh Yadav on behalf of Collegedunia Web Private Limited it is stated that he is withdrawing the application filed against M/s Luvia Networks Private Limited bearing IBA/16/KOB/2020 under Section 9 of IBC, 2016. It is further stated that he has attached the required bank guarantee as per Sub Regulation (2) of Regulation 30A.

3. In view of filing of Form FA by the Interim Resolution Professional seeking withdrawal of IBA/16/KOB/2020, nothing further to be decided in the matter. Hence IA(IBC)/29/KOB/2021 is allowed **and IBA/16/KOB/2020 is allowed as withdrawn.**

Dated the 1st day of February, 2021

Sd/-
(Ashok Kumar Borah)
Member (Judicial)