

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

1.I.A. 422/2022

In

C.P.(IB)-253(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **03.03.2022**

NAME OF THE PARTIES: Bank of India

V/s

Klassic Construction Pvt Ltd

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Counsel for the Resolution Professional, Mr. Angad Singh is present through virtual hearing.

I.A. 422/2022

The above application is filed by the IRP, Mr. Jagdish Ratanlal Ahuja under section 12A of the Code for withdrawing the main Company Petition 253 of 2019 in view of the settlement entered into between the Financial Creditor and the Corporate Debtor. The Financial Creditor and the Corporate Debtor have amicably settled the matter by entering into separate settlement agreement dated 19th January 2022 by making payment of Rs. 17,29,00,000.00/-.

The IRP submits that the COC in its 10th meeting dated 21.01.2022 passed a Resolution for withdrawal of the CIRP with 100% voting share as the matter was settled.

The Applicant further submits that the Financial Creditor has submitted Form FA dated 19th January 2022 for withdrawal of CIRP process.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above I.A. deserves to be allowed and accordingly, the above I.A is allowed as well as all pending Applications i.e. I.A.1554/2021 & M.A. 4105/2019 have become infructuous and the CIRP admission order dated 22.09.2021 passed by this Bench against the Corporate Debtor is withdrawn by releasing the Corporate Debtor from all rigours of moratorium.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)