

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CORAM : SMT. SUCHITRA KANUPARTHI, MEMBER (J)

SHRI V. NALLASENAPATHY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **20.12.2019**

NAME OF THE PARTIES: Sanjay Chemicals India Pvt Ltd.
V/s
Tytan Organics Pvt Ltd.

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

27. M.A. 4109/MB/2019

In

C.P.(IB)-2642(MB)/2019

Not on board. On mentioning, taken on board. This is an Application filed by the IRP of the Corporate Debtor, for withdrawal of the Petition filed by the Operational Creditor. A CIRP Petition against the Operational Creditor was admitted by this Bench on 10.12.2019. It is submitted that the Applicant/ IRP has taken charge on 18.12.2019 and issued publication as required in the Code on 19.12.2019 inviting claims from the creditors. Counsel for the IRP submits that the IRP has not received any claims till date. In the meantime, the Corporate Debtor has settled the amount due to the Petitioner/ Operational Creditor and issued Form FA for withdrawal of the Petition and the same is enclosed to the Application.

Since the amount claimed by the Petitioner in the Petition was already settled and in view of the fact that there is no claim against the Corporate debtor till date, by exercising the inherent powers under Rule 11 of the NCLT Rules, as held by the Hon'ble Supreme Court in the case of Swiss Ribbons Pvt. Ltd. vs Union Of India dated 25th January, 2019, this Application for withdrawal of the Petition is allowed and the Petition is closed.

Counsel for the IRP submits that the Corporate Debtor has paid the fees and advertisement expenses to the IRP and also enclosed the proof for the same.

IRP is discharged and the IRP is directed to hand over the possession of the Company to the Directors of the Corporate Debtor, who can function independently. The Corporate Debtor is relieved from the rigour of the Code.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)

/n/