


Interim Resolution Professional to carry out the Corporate Insolvency Resolution Process of the Company.

- 3) It is submitted that the Operational Creditor and the Corporate Debtor have reached settlement by executing consent terms dt. 13.07.2021, and as per the terms of settlement agreement, the Operational Creditor has executed the prescribed Form FA dt. 19.07.2021, for withdrawal of the Company Petition as provided under Section 12A of the Insolvency and Bankruptcy Code, 2016.
- 4) The Committee of Creditors at its meeting held on 21.07.2021, consented for the withdrawal of the Company Petition. In the said meeting it is also informed that the Corporate Debtor agreed to pay Rs. 9,00,000/- to Mr. Sudhir V Nigujkar, Operational Creditor, as full and final settlements under instalments as below:
  1. Upfront payment of Rs. 4,00,000/- paid vide cheque No. 045746 drawn on Mogaveera Bank, Sakinaka Branch dt. 13.07.2021;
  2. Balance payment of Rs. 5,00,000/- to be paid in 24 monthly instalments starting from 10.09.2021.
- 5) Hence the present Interlocutory Application.
- 6) Having considered the submissions of the Applicant and on perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory



Application is in consonance with Section 12A of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, this Bench allows the present Interlocutory Application bearing IA No. 1662 of 2021, thereby allowing the Applicant to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, **S R (MCB) ENGINEERS PVT LTD**, taking note of the fact that the Corporate Debtor has settled the matter with the Operational Creditor and the Operational Creditor has desirous to withdraw the Corporate Insolvency Resolution Process, which was set into motion *vide* an order of this Bench dt. 02.06.2021, passed in CP (IB) No. 4498 of 2019.

- 7) The Moratorium declared under Section 14 of the IBC 2016, *vide* an order of this Bench dt. 02.06.2021, shall cease to operate here from.
- 8) The Corporate Debtor, **S R (MCB) ENGINEERS PVT LTD**, is now free from all the clutches and Rigors of the Corporate Insolvency Resolution Process.
- 9) Resolution Professional is hereby directed to handover all the assets, effects and records of the Corporate Debtor, available with her in the Physical or Electro form to the Promoters/Directors of the Corporate Debtor forthwith.
- 10) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 1662 of 2021, is disposed of as allowed.



Resultantly, the Company Petition bearing CP (IB) No. 4498 of 2019, disposed of as allowed to be withdrawn.

- 11) In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, including IA No. 1369 of 2021, stands closed and disposed of.
- 12) There would however be no order as to costs.
- 13) File be consigned to record.

**Sd/-**

**Sd/-**

**ANU JAGMOHAN SINGH  
MEMBER (TECHNICAL)**

**H. V. SUBBA RAO  
MEMBER (JUDICIAL)**

Vedant Kedare