

DIVISION BENCH

Sl. No. 1

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

IA 443/KB/2021
In
CP(IB) No.992/KB/2019

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.
2. Hon'ble Member(T), Shri Harish Chander Suri**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 27th April, 2021, 10:30 A.M

Name of the Company	Jai Trading Company Vs. Alipurduar Tea Co. Limited		
Under Section	9 IBC (CIRP)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Counsel / Authorised Representative appeared through video conference:

1. Ms. Sinthia Bala, Advocate] For IRP
2. Ms. Savita Agarwal, IRP] Self
-]
1. Ms. Sonal Shah, Advocate] For Operational Creditor
2. Mr. Kushagra Shah, Advocate]
3. Mr. Aniket Chaudhury, Advocate]

1. Mr. A. K. Awasthi, Advocate] For Corporate Debtor

ORDER

1. Ms. Sinthia Bala, Ld. Counsel for the IRP present. Ms. Savita Agarwal, IRP, present in person. Ms. Sonal Shah, Advocate for the Operational Creditor present. Mr. A. K. Awasthi, Ld. Counsel for the Corporate Debtor present.

2. **IA/443(KB)2021** This is an application filed by the IRP seeking to withdraw the underlying CP on the ground of settlement arrived at between the Operational Creditor and one of the shareholders of the Corporate Debtor.

3. Earlier IA/93(KB)2021 was filed by the same Operational Creditor, i.e., Jai Trading Company seeking leave to withdraw the company petition bearing CP(IB)/992(KB)2019 filed by it. That application since dismissed on the ground that it was not filed by the IRP in terms of regulation 30A(i)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the present application bearing IA/443(KB) 2021 is filed by the IRP.

4. In response to the public announcement regarding commencement of CIRP on 20/02/2020, a total of 11 Financial Creditors, which include one secured Financial Creditor and two Operational Creditors have filed their claims with the IRP. As already communicated, the claim of Jai Trading Company, the original petitioning company has already been settled and the application being IA/93(KB)2021 is already on record. In so far as other creditors are concerned no dues certificate dated 04/03/2021 has been received from the State Bank of India, the sole secured Financial Creditor. The rest of the unsecured Financial Creditors have communicated 'no objection' by means of separate letters, all dated 24/03/2021 for withdrawal of the Company Petition bearing C.P.(IB)/992(KB)2019. So far as the Operational Creditor, the Commissioner of Commercial Taxes, Government of West Bengal, payment has already been made and Acknowledgement Slips in this regard are placed on record.

5. In view of this, we are satisfied that the CIRP initiated against the Corporate Debtor can be closed.

6. Further, Ms. Savita Agarwal, IRP submits that CIRP cost has been paid in full. We are recording the submission.

7. It is, therefore, hereby ordered as follows :-

- (a) CIRP initiated against the Corporate Debtor vide order dated 14/02/2020 is hereby closed;
- (b) The Board of Directors of Corporate Debtor is restored to its original position;
- (c) The IRP is discharged from her responsibility;
- (d) The IRP is hereby directed to handover to the Board of Directors of the Corporate Debtor all its assets and books of account and other documents immediately under due acknowledgement.
- (e) All other connected IAs, if any, shall stand disposed of.

7. With the above directions both the IA(IB) No. 443/KB/2021 and the CP(IB) No. 992/KB/2019 shall stand disposed of.

8. File be consigned to the record.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)

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