



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**

**VACATION BENCH**

**Item No.104  
IB-316/PB/2020**

**IN THE MATTER OF:  
M/s. Neo Industries**

**...PETITIONER**

**Vs.**

**M/s. Nikko Auto Ltd.**

**...RESPONDENT**

**Section  
U/s 9 of IBC, 2016**

**Order delivered on 23.06.2022  
(Virtual Hearing)**

**Coram:**

**SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)**

**SHRI AVINASH K. SRIVASTAVA, HON'BLE MEMBER (TECHNICAL)**

**For the Petitioner/Operational Creditor :Mr. Karan Singh, Partner of Neo Industries - Operational Creditor.**

**For the Applicant**

**:Mr. Nitin Kaushik, Advocate.**

**For the IRP**

**:Mr. Satish Joshi, IRP.**

**For the Shareholder of CD**

**:Mr. Rajiv Singh & Ms. Eknoordeep,  
Counsels.**

**ORDER**

**IA/2914/2022.**

This is an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A, IBBI (IRP for CP), Regulations, 2016 as amended seeking withdrawal of CP (IB) NO. 316/ND/2020, thereby terminating the Corporate Insolvency Resolution Process of M/s. Nikko Auto Limited along with supporting affidavit.

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We have heard the submissions made by the Counsel for the IRP and also perused the contents of the order dated 13.06.2022 passed by the Hon'ble NCLAT in this matter.

Having regard to the contents of the NCLAT order and having noted the contents of the present application, the application for withdrawal of CP (IB) No. 316/PB/2020 is allowed and the CIRP against the Corporate Debtor stands terminated and consequently the Corporate Debtor is relieved from the clutches of CIRP. The IRP is discharged from the duties and responsibilities to act as IRP. The IRP is directed to handover/return the possession of the documents and other information and property if any to the Corporate Debtor back. The Counsel for IRP has also informed that there is no objection for the Corporate Debtor to take possession of the bank accounts and continue to operate the same. Therefore the same is permitted.

The application is allowed and the parties are directed to apprise the compliance of NCLAT's order dated 13.06.2022 by this Tribunal to the NCLAT at the earliest.

**(Avinash K. Srivastava)**  
**Member (T)**

**(P.S.N Prasad)**  
**Member (J)**