

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

11. I.A. 456/2021 (12A)
IN
C.P.(IB) -2337(MB)/2019

CORAM: SHRI H.P. CHATURVEDI, MEMBER (J)
SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **09.03.2021**

NAME OF THE PARTIES: S G Automation

V/s

Harish Textile Engineers Pvt Ltd

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The matter is taken up through virtual hearing (VC).

Mr. Darryl Pereira, counsel appearing for the IRP and Mr. Devendra Singh, Interim Resolution Professional himself are present. The present I.A. is filed under section 12A of the Insolvency and Bankruptcy Code, 2016. It is reported that the main IB petition no. 2337/2019 was admitted by this bench on 03.02.2021 and IRP Mr. Devendra Singh was appointed and it is also brought to the notice of this bench that before constitution of CoC, the matter has been settled by the parties and the RP has received Rs. 9,85,690/- as full and final settlement of the main petition. As per settled law of the Hon'ble Supreme Court in the matter on *Suiss Rebbon Vs. Union of India*, wherein their lordships were pleased to hold and observed such that before constitution of CoC, this adjudicating authority can consider and application

seeking withdrawal of the IB petition and recall of CIRP by exercising the power conferred to it under Rule 11 of NCLT rules.

In view of the above and following the supreme court decision the present I.A. 456/2021 deserves to be allowed. The settlement is taken on record in the result the main IB petition is allowed to be withdrawn. Accordingly, the same is disposed of as withdrawn. Consequently, the admission order of by this bench order dated 03.02.2021, and process of Corporate Insolvency Resolution Process is hereby recalled. The moratorium declared under section 14 of the I.B. code ceased to have effect forthwith the IRP is directed to handover the charge of the corporate debtor company to the suspended management at the earliest after receiving of the copy of this order.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
H.P. CHATURVEDI
Member (Judicial)