

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

IA/280(AHM)2021 in CP(IB) 68 of 2020

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER (JUDICIAL).
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER (TECHNICAL).**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.04.2021**

Name of the Company: Brij Kishore Sharma IRP of Superdrawn
Wire Industries Pvt Ltd.
V/s
DIV Realtors Pvt Ltd.
IA For Withdrawal

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

ORDER
(through video conferencing)

Mr. Shrineel Shah, Advocate appeared on behalf of Applicant.

The instant application is filed under Section 12A r.w. Regulation 30A of the IB Code for withdrawal of CP(IB) 68/2020.

On perusal of the records, it is found that the CP(IB) 68/2020 was admitted on 15.03.2021, appointing IRP, Mr. Brij Kishore Sharma.

It is submitted that after the admission of CP(IB) 68 of 2020, both sides entered into a settlement. In view of such settlement, the instant application is filed through IRP and the IRP duly executed the Form-FA which is annexed at **Annexure-A3**. It is further submitted by Learned Lawyer for the IRP that COC is not yet constituted.

In view of the settlement between the parties and on filing application under Section 12A of the IB Code, the prayer of withdrawal of application is allowed. Accordingly,

Shrineel Shah

Chockalingam

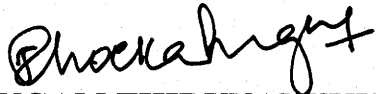
moratorium so granted under Section 14 of the IB Code ceased to have effect and IRP is discharge from the duties. It is further submitted that the professional fee of the IRP along with the expenses has been cleared.

Further, the Hon'ble Supreme Court in the matter of **Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.**, clarified as under;

"We made it clear that at any stage where the COC is not yet constituted, a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent power under Rule 11 of the NCLT Rules, 2016, allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the concerned parties and considering all relevant factors on the facts of each case."

In view of the above observation of the Hon'ble Supreme Court, this Adjudicating Authority do not find any impediment in allowing the application so filed by the IRP under Section 12A of the IB Code.

Accordingly, the instant IA is allowed and stands disposed off.



CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 13th day of April, 2021



MANORAMA KUMARI
MEMBER JUDICIAL