

NATIONAL COMPANY LAW TRIBUNAL,  
COURT- V, MUMBAI BENCH

12) IA NO. 1596 OF 2020 IN  
MA NO.825 OF 2020 IN  
CP NO.2250 OF 2019

CORAM:

SHRI CHANDRA BHAN SINGH  
Member (Technical)

SMT. SUCHITRA KANUPARTHI  
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **26.10.2020**

NAME OF THE PARTIES: NUVOCO VISTAS CORPORATION LTD

Vs.

Shetty- Patil Developers LLP

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY ACT, 2016.

**ORDER**

1. This application has been filed under Section 12A seeking withdrawal of CIRP of the Corporate Debtor by RP. In this matter, the consent terms were drawn for an amount of Rs. 51 lakh. The CoC comprising of the Operational Creditor resolved to withdraw the CIRP.
2. In the first meeting of CoC dated 26.02.2020, the following resolution was passed:

*"TO DISCUSS THE PROCESS OF SETTLEMENT*

*The Chairman informed the participants that both the parties arrived at a mutually agreeable settlement in respect of all disputes & claims between them & file the application for withdrawal of Corporate Insolvency Resolution Process.*

*Resolved that application for withdrawal of Corporate Insolvency Resolution Process is approved with 100% voting.*

*Further resolved that the Resolution Professional will file the application u/s 12A of IBC, 2016 and Regulation 30A(1) of IBBI for withdrawal of Corporate Insolvency Resolution Process.”*

3. In view of the submissions of resolution of CoC, the Application is **allowed** and the Corporate Debtor is released from the rigor of CIRP.
4. The RP is directed to handover the control of the company back to the ex management and erstwhile Board of Company.

Sd/-

CHANDRA BHAN SINGH  
Member (Technical)

sd/-

SUCHITRA KANUPARTHI  
Member (Judicial)

26.10.2020  
/n/