

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 2**

ITEM No.303

**IA/1295(AHM)2023 in CP(IB) 300 of 2020**

**Order under Section 12A IBC**

**IN THE MATTER OF:**

SUNIL KABRA IRP OF MARS REMEDIES PRIVATE LIMITED .....**Applicant**

VS

VRUNDAVAN RESIDENCY PRIVATE LIMITED .....**Respondent**

**Order delivered on 10/11/2023**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of order. The order is pronounced in open Court, vide separate sheet.

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**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**IA No. 1295 / NCLT / AHM / 2023**

**IN**

**CP(IB) No. 300 / NCLT / AHM / 2020**

**(Under Section 12A of the Insolvency and Bankruptcy  
Code, 2016 Read with Rule 11 of the NCLT Rules)**

**Shri Sunil Kabra**

**(IRP of Mars Remedies Pvt Ltd)**

**.... Applicant**

**AND IN THE MATTER OF**

**Vrundavan Residency Pvt Ltd**

**... Financial Creditor**

**Versus**

**Mars Remedies Pvt Ltd**

**... Corporate Debtor**

**Order pronounced on 10.11.2023**

**Coram:**

**MRS. CHITRA HANKARE**

**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**  
**HON'BLE MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Mr. Pratik Thakkar  
For the Corporate Debtor : Mr. Pavan S. Godiawala  
For Financial Creditor : Mr. Ravi Pahwa

**ORDER**

1. This is an Application filed by the Interim Resolution Professional (IRP) u/s 12A for withdrawal of Corporate Insolvency Resolution Process (herein after referred as "CIRP") of the Mars Remedies Pvt Ltd on 01.11.2023 numbered as IA-1295/2023.
2. The brief facts which emerge out of the perusal of the Application reflect as follows: -
  - a. The CIRP was initiated against the Corporate Debtor order dated 16.10.2023. Vide the said order Shri Sunil Kumar Kabra (having Registration No. IBBI/IPA-001/IP-P01011/2017-18/11662 is appointed as the IRP to carry out the functions as mentioned under the Insolvency and Bankruptcy Code.
  - b. Before the CIRP process could proceed further by the newly appointed IRP, the Applicant was approached by

the Corporate Debtor for an amicable settlement. The parties hereto have arrived at an amicable settlement to resolve the differences and in pursuance thereof, the Financial Creditor has filed Form-FA dated 26.10.2023 under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Therefore, the Applicant has decided to withdraw the insolvency proceeding against the Corporate Debtor under Section 12A.

3. Perusal of the Form FA shows that the Operational Creditor in IA/1295/2023 expresses its willingness to withdraw the main Application.
4. Hon'ble Supreme Court in its order in appeal filed in **Abhishek Singh Vs Huhtamaki Ppl Ltd & Another 2023 SCC OnLine SC 349** has held that a plea for the withdrawal of the CIRP can be allowed by the Adjudicating Authority even prior to the establishment of the COC.
5. Taking into consideration the said submissions made by the Learned Counsel for the Applicant/IRP as well as the averments contained in the Application and also based on oral submission by the IRP/Applicant that no case is pending in any other court regarding the same subject matter, this instant Application stands allowed and in the circumstances, IA/1295/2023 stands withdrawn. On query raised by the Tribunal it was informed by both the counsels

that there was no pending litigation in any other forum/higher court against the IBC process initiated by the applicant against the Corporate Debtor. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn without any prejudice to any such appeals.

6. The IRP as per Regulation 30A of IBBI (Regulation Process for Corporate Persons) Regs., 2016 should have filed this application within 3 days of receipt of application for withdrawal by the operational creditor. The delay of 5 days is condoned as special case. The IRP is directed to hand over the management by appropriate procedure to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in CP(IB)/300/2020 vide Order dated 16.10.2023 and whose powers stand restored consequent to the withdrawal of CIRP in relation to the Corporate Debtor viz., Mars Remedies Pvt Ltd. Considering the above facts application is allowed subject to costs of Rs.50,000/-.

### **ORDER**

- a. Application is allowed.
- b. Applicant is allowed to withdraw CIRP against the Corporate Debtor ordered dated 16.10.2023.

c. Operational Creditor to deposit costs of Rs.50,000/- in the Prime Minister's National Relief Fund within a period of 10 days from the date of this order.

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**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

-sd-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**