

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

18. IA/1034/2023
IA/537/2023
C.P. (IB)/680(MB)2021

CORAM:

SMT. ANURADHA SANJAY BHATIA,
MEMBER (T)

SHRI KULDIP KUMAR KAREER,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **11.04.2023**.

NAME OF THE PARTIES: Bank of India
V/s.
Yashwant Sugar and Power Private Limited

SECTION : 7 of IBC 2016

ORDER

IA/1034/2023 – Mr. Ninad Deshpande a/w Mr. Yuvraj Shinde, counsels appearing for Applicant and Ms. Prajakta Menezes, counsel appearing for the IRP are present through virtual hearing.

I.A. 537 of 2023

The above application has been filed by the IRP, Mr. Kamal Kishor Gurnani under Section 12A r.w. Regulation 30A seeking withdrawal of the main Company Petition No. 680/2021 in view of the settlement entered into between the Financial Creditor and the Corporate Debtor. The above captioned Company Petition was admitted on 16.12.2022. On 06.01.2023, the Applicant has received an email from the Petitioner, i.e. Bank of India confirming the settlement with the Corporate Debtor for an amount of Rs. 23,69,00,000/- plus other expenses out of which the Financial Creditor has received an amount of Rs. 21,63,00,000/ which was acknowledged by the Financial Creditor i.e. Bank of India by email dated 07.01.2023.

The Applicant further submits that the Financial creditor has submitted Form-FA dated 16.01.2023 for withdrawal of CIRP process. The Applicant further submits that the expenses incurred by the IRP inclusive of the professional fees has been already paid.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above application deserves to be allowed and accordingly, the above application is **allowed**, and CP 680/2021 stands disposed of having been withdrawn and the CIRP order dated 16.12.2022 passed by this Bench is recalled releasing the Corporate Debtor from all rigours of moratorium.

In view of the disposal of the above Company Petition, all the pending IA's and MA's, if any, also shall stand disposed of.

I.A 1034 of 2023

The counsel for the Applicant submits that since the I.A. 537 of 2023 is allowed, I.A. 1034 of 2023 has become infructuous.

Sd/-
ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-
KULDIP KUMAR KAREER
Member(Judicial)