NATIONAL COMPANY LAW TRIBUNAL,

COURT- V, MUMBAI BENCH

67) IA/2247/MB/2020 IN
CP(IB)/2278/MB/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 **18.12.2020**

NAME OF THE PARTIES: Ajay Marathe

Vs.

Sakura Signs Pvt. ltd

UNDER SECTION 12A OF THE INSOLVENCY AND BANKRUPTCY ACT, 2016

ORDER

1. The IA/2247/MB/2020 is filed by the Operational Creditor under Section 12A of the Code seeking for withdrawal of this Petition. The admission order of the CIRP was passed on 29.09.2020. The CoC has approved for withdrawal of this Petition. The Resolution passed by COC is as follows:

   "*Item 6*

   Consider application for withdrawal of CIRP submitted By Mr. Ashwin Shah Applicant under Section 12A of IBC

   As mutual settlement is arrived between applicant & CD vide settlement deed dated 31st October 2020 (Copy of the same is attached) applicant submitted CoC to consider & approve withdrawal application along with Demand Draft Number 169008 Dated 4th November for Rs 125000/- towards estimated cost of CIRP in favor of CD. CoC may approve application as applicant has complied with all the applicable provision of IBC 2016 and rules & regulations framed there under.

   As all the provisions of IBC complied with CoC unanimously resolved as follows

"RESOLVED THAT as per the provisions of Section 12A of IBC, 2016, read together with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 pursuant to the application in Form FA by the Petitioner, approval of the Committee of Creditors be and is hereby accorded to withdraw the CIRP of M/s. Sakura Signs Pvt. Ltd.

RSOLVED FURTHER THAT, Mr. Ajay Marathe, Resolution Professional be and is at this moment authorised to make the necessary application with the Adjudicating Authority on behalf of the applicant,"

2. In view of the resolution passed by the CoC, IA for withdrawal of CIRP against the Corporate Debtor is allowed and the Corporate Debtor company is free from the rigour of the CIRP. The Bench notes that the CIRP fees is already paid. The RP is discharged of his duties and the erstwhile management is reinstated on the Board of Corporate Debtor.

3. IA/2247/MB/2020 is allowed on the above lines.

Sd/- Sd/-

CHANDRA BHAN SINGH
Member (Technical)

SUCHITRA KANUPARTHI
Member (Judicial)

18.12.2020
/p/