

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

M. A. No. 3585 of 2019
IN
C. P. No. 3451/I&B/2018

Under Section 12A of IBC, 2016.
In the matter of
Next Step Engineering Pvt. Ltd.
.....Petitioner/
Operational Creditor
Vs
Interspace Solutions Pvt. Ltd.
.....Corporate Debtor

M.A. No. 3585/2019
Hirachand Nemichand Bafna
... Applicant/
Interim Resolution Professional
Order delivered on: 04.12.2019

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Applicant: Ms. Sneha Gupta, Advocate, a/w. Fair Law
Associates.

Per Shri Shyam Babu Gautam, Member

ORDER

1. This is an Application filed by the Interim Resolution Professional for withdrawal of the C.P. No. 3451/2019 under Section 12A of the Insolvency and Bankruptcy Code read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016.
2. A Petition filed under Section 9 of the Code by the Operational Creditor "Next Step Engineering Private Limited" against "Interspace Solution Private Limited", the Corporate Debtor herein, was admitted by this Bench on 24.06.2019.



3. The Applicant submits that the Corporate Debtor had settled the outstanding dues. The Committee of Creditors on 31.10.2019, with 100% voting, resolved to withdraw the Company Petition and authorised the Resolution Professional to file an Application for withdrawal of C.P. No. 3451/2018 before the Adjudicating Authority. Hence this Application.
4. The Interim Resolution Professional has filed Form FA dated 17.10.2019, as required under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016.
5. Section 12A of the Code provides that the Adjudicating Authority may allow the withdrawal of the Application admitted under Section 7 or Section 9 or Section 10, on an Application made by the Applicant with the approval of 90% voting share of the Committee of Creditors in such manner as prescribed.
6. This Bench after considering the contents in the Application and the submissions made by the Applicant allows this Application for withdrawal of Company Petition No. 3451 of 2018.
7. The IRP is discharged from his assignment. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
8. In view of the above facts the MA No. 3585 of 2019 is allowed and CP No. 3451 of 2018 is disposed off.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)
Sg/-



Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Certified True Copy
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Copy given to applicant on 03.11.2020
Copy is available on 03.11.2020

2
Jt. Registrar
National Company Law Tribunal, Mumbai Bench