

NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

**CORAM: SHRI P. MOHAN RAJ, HON'BLE MEMBER (JUDICIAL)
SHRI SATYA RANJAN PRASAD, HON'BLE MEMBER (TECHNICAL)**

PETITION No./IA No.	CP(IBC)/52/KOB/2022
SECTION	7 IBC R/W RULE 4 IB(AAA)
NAME OF PARTIES	DHANLAXMI BANK LTD KOZHIKODE MAIN BRANCH V/S EXCEL TIMBERS PVT LTD.
PETITIONERS ADVOCATE/ PROFESSIONAL	UMARANI M N, SALIHA BEEVI P A, ANJU P V.
RESPONDENTS ADVOCATE/ PROFESSIONAL	S ESWARAN, N SASI.

Office
Notes

Video Conference

22 June 2023

O R D E R

IA(IBC)/167/KOB/2023 in CP(IBC)/52/KOB/2022

1. Learned counsel Mr. Akhil Suresh appears for the Interim Resolution Professional (IRP). IRP, who is the Applicant herein, seeks withdrawal of the petition admitted under Section 7 of the IBC, 2016 bearing case No. CP(IBC)/52/KOB/2022 which has been decided with 100% voting in the second meeting of the Committee of Creditors held on 10.04.2023 in compliance with Section 12A of the IBC, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulation, 2016.
2. In the matter, it is noted that on application of M/s. Dhanalaxmi Bank Ltd. CIRP was ordered against M/s. Excel Timbers Private Limited *vide* order of this Tribunal in CP(IBC)/52/KOB/2021 passed on February 10, 2023 and thereby the Applicant herein was appointed as IRP.

3. It is submitted by the Applicant that M/s Dhanlaxmi Bank Ltd. being the sole financial creditor submitted form-FA to the Adjudicating Authority on April 3, 2023 stating that they would like to withdraw claims against M/s. Excel Timbers Pvt Ltd. which has been settled within the OTS period.
4. Further, that in the Second CoC meeting conducted on 10.04.2023 M/s Dhanlaxmi Bank Ltd., the sole CoC member with 100% voting rights, and the applicant to CIRP expressed their decision for withdrawal of the CIRP application since their dues are settled. Since, the Financial Creditor having 100% voting right consented for withdrawal, the present application has been filed.
5. The applicant has certified *vide* affidavit filed on 08.06.2023 that there are no pending dues towards CIRP cost and that the fees of Interim Resolution Professional has been paid in full.
6. In view of the above stated facts of the case and the material on record, we hereby allow this Application **IA (IBC)/167/KOB/2023**.
7. In consequence, the CIRP initiated against the Corporate Debtor shall stand terminated. The Board of Directors of the Corporate Debtor is restored to its original position. The IRP is hereby directed to hand over the book of the accounts to the hands of restored Board of Directors and IRP is hereby shall stand discharged.
8. The moratorium which came into effect in consequence of the order of the admission dated 10.02.2023 is stand cancelled. The Corporate Debtor is relieved from the rigorous clutches of all the actions initiated in this proceeding.
9. Registry is directed to communicate this order to the ROC, Kochi.

Sd /-

**Satya Ranjan Prasad
Member (Technical)**

Sd /-

**P. Mohan Raj
Member (Judicial)**