

**NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
CAMP AT CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF
PRINCIPAL BENCH, NEW DELHI, NATIONAL COMPANY LAW
TRIBUNAL, HELD ON 08.05.2020 AT 11.30 A.M. THROUGH VIDEO
CONFERENCING:**

PRESENT : SHRI. B.S.V.PRAKASH KUMAR, ACTING PRESIDENT

APPLICATION NUMBER : IA/____/2020

IN

PETITION NUMBER : CP(I&B)/1921/NCLT/MB/MAH/2018

NAME OF THE PETITIONER(S): Mr.Suresh Dharmshi Gala

**NAME OF THE RESPONDENT(S): Mr. V.Ramesh Shetty (RP) -
M/s. Mann Industries Limited**

UNDER SECTION : 60(5) of IBC, 2016

ORDER

Counsel namely Mr. Rohaan Cama for the Applicant, Mr Shyam Kapadia (for R1) Mr. Rohan Agrawal (for R2) appeared and the hearing has been conducted through Video Conferencing.

It is an application filed by the Suspended Directors of the Corporate Debtor seeking direction against the CoC to hold meeting to consider Form-FA filed by one of the CoC members namely Corporation Bank (presently Union Bank of India) for withdrawal of the Company Petition.

Against this application, the Resolution Professional counsel submits that CIRP period of 330 days already expired on 03.12.2019 and the Resolution Plan was approved by the CoC and the same is pending for approval u/s 31 of the IBC, 2016, in this backdrop, unless a direction is given by this Bench to hold the CoC meeting, the Resolution Professional cannot get empowered to hold the CoC meeting to consider the withdrawal sought by the member of the CoC who filed Form-FA.

On hearing the submissions of the Suspended Directors' Counsel, it appears that the Resolution Professional, CoC members i.e. Union Bank of India and Asset Reconstruction Company comprising of 100% voting share in the CoC have no objection to consider the withdrawal sought u/s 12A of the Code, and it being said that the Resolution Plan Applicant has also no objection for withdrawal, the Resolution Professional is hereby directed to hold the CoC meeting to consider the withdrawal sought u/s 12 A of the Code within one week hereof and to proceed further as per law.

Accordingly, this unnumbered IA is hereby **disposed of**.

Sd/-

(B.S.V.PRAKASH KUMAR)
ACTING PRESIDENT