

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 21
(IB)-266(PB)/2018

IN THE MATTER OF:

M/s. Sunaini Gupta

.... Applicant/Petitioner

Vs.

M/s. Southend Infrastructure Pvt.Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 14.03.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR

HON'BLE PRESIDENT

SH. H.C SURI

HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner/Applicant :

Mr. Pulkit Deora, Adv.

For the Respondent:

Mr. Kaustubh Prakash, Adv. for IRP

Mr. Neeraj Preet Singh, IRP in person

Mr. Ashish Aggarwal, Mr. Gurucharan Singh,

Adv. for suspended board.

ORDER

CA-467(PB)/2019:-

This is an application filed in a pending petition registered as CP No. (IB)-266(PB)/2018 under Section 7 of IBC, 2016. The prayer made in the application is for withdrawal of the aforesaid petition. The corporate insolvency resolution process was ~~initiated~~ ^{initiated} on 12.02.2019 when the petition was admitted. Thereafter the CoC was constituted on 07.03.2019 which is comprised of one person namely M/s. Sunaini Gupta, the financial creditor and the applicant in the present application.

2. Notice of the application.

3. Mr. Kaustubh Prakash, learned counsel for the Interim Resolution Professional accepts notice and states that in response to the public notice inviting claims, five claims were received and two of them have withdrawn their claims. Out of the remaining three, the one of the claim has been filed by the financial creditor-applicant. Two other claims are filed by two individuals which have remained unverified.

4. Mr. Deora, learned counsel for the applicant-financial creditor has submitted that she is the only member of the CoC and the filing of application itself would satisfy the requirement of Section 12A of the Code, 2016. We find that the provisions of Section 12A of the Code are satisfied as condition of 90 % voting share required to carry a resolution for withdrawal of the CIR Process stands satisfied. Therefore, submission made is acceptable.

5. On behalf of the IRP, it has been stated that all his dues including fee and expenses stand paid and nothing is outstanding.

6. As a sequel to the above discussion, we are of the view that the application warrants acceptance, the CIRP issued on 12.02.2019 is withdrawn along with CP No. (IB)-266(PB)/2018. Accordingly, CA No. 467(PB)/2019 is allowed. CP No. (IB)-266(PB)/2018 does not need to proceed any further and the order dated 12.02.2019 stands nullified.

7. CA-467(PB)/2019 & CP No. (IB)-266(PB)/2018 stands disposed of in the above terms.

8. A copy of the order may give dasti to the counsels for the parties.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(H.C SURI)
MEMBER (TECHNICAL)

14.03.2019.
Aarti Makker