

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

COURT – IV

17. **IA-417/2024 in C.P.(IB)/553(MB)/2023**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **07.02.2024**

NAME OF THE PARTIES:

Kanha Trading Company
Through its Sole Proprietor Mr. Ashok Agrawal
Vs
Chur Textiles Limited

SECTION: 9, 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Adv. Suyesha Kakarla i/b Apex Law Partners, Ld. Counsel for Operational Creditor present. Adv. Kashmira Khedekar i/b P.G. Sabnis, Ld. Counsel for the IRP present. Mr. Aditya Chitale a/w Mr. Sumedh Rvikar i/b MNSQ Legal, Ld. Counsel for the Corporate Debtor present.
2. **IA-417/2024:** This is an Application filed by the Interim Resolution Professional (IRP) of the Corporate Debtor under Section 12A of the IBC, 2016, for withdrawal of the Company Petition CP(IB)-553/MB/2023.
3. The Applicant submits that Kanha Trading Company an operational creditor of Chur Textiles Ltd. (corporate debtor) filed the above Company Petition for initiation of CIRP of the Corporate Debtor and the same was admitted on 05.01.2024 and IRP was appointed. However, before constitution of the CoC, the Corporate Debtor approached the Operational Creditor and the matter is settled between them by entering into a Consent

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Terms dated 17.01.2024. At the request of the Operational Creditor, the IRP filed this Petition seeking withdrawal of the Company Petition.

4. The Applicant has filed Form FA duly signed by the original Petitioner.
5. In view of the settlement between the parties before the constitution of CoC and the Form FA duly signed by the original Petitioner, this Bench allows withdrawal of the CIRP against the Corporate Debtor.
6. The Corporate Debtor is free from the rigour of CIRP and the erstwhile management is reinstated to the Board. The IRP is to handover the whole financial and other records to the reinstated Board of the Company upon clearance of the account of the IRP. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
7. With the foregoing, IA-417/2024 is allowed and **disposed** of. Accordingly, CP(IB)-553/MB/2023 is **dismissed** as withdrawn. File to be consigned to records.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)