

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 7
CP(IB) 587 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

SGV Foils Pvt Ltd

V/s

Jay Polypack Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..14/12/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Ld. Adv. Ms. Nitu Chaturvedi
For the IRP/RP : Mr. Pradeep Kumar Kabra
For the Suspended Management : Ld. Adv. Mr. Parth Shah

ORDER

IA/831(AHM)2021

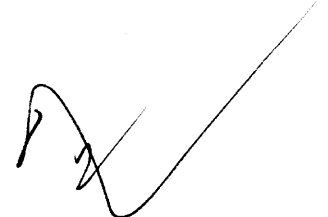
This application is filed by the RP under Section 12A of the IBC, 2016 for withdrawal of main C.P.

We heard Learned Counsel for the RP. The CoC in its meeting dated 26.10.2021 by 100 % votes passed the resolution for approving the withdrawal of the main CP.

We also heard the Learned Counsel for the Suspended Management. He undertook to pay the fees of the RP.

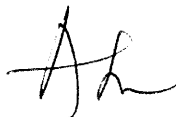
The Hon'ble NCLAT in Company Appeal (AT) (Ins) No. 362 of 2021 vide order dated 20.09.2021 observed as under:

22. It is submitted on behalf of the Appellant that the Corporate Debtor and Operational Creditor have settled the dispute and they have informed the decision to CoC and the CoC has directed the IRP to file the Application for withdrawal of CIRP. Thus, if the matter is settled between parties, the Operational Creditor (Respondent No. 1) may file the Application for withdrawal under Section 12A of the IBC r/w Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.



Since, the CoC has decided to withdraw the matter and in view of the above observations of the Hon'ble NCLAT, we allow the withdrawal of main CP.

Accordingly, main CP i.e., CP (IB) 587 of 2018, along with IA/831(AHM)2021, IA/815(AHM)2021, and IA/844(AHM)2021 stand withdrawn and disposed of.



**(AJAI DAS MEHROTRA)
MEMBER (TECHNICAL)**



**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

Braj Mohan