



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-111
IB-513/ND/2020
New IA/1774/2024

IN THE MATTER OF:

M/s. Salasar Builders

Vs.

North Rajasthan Infracon Pvt. Ltd.

.....Applicant

.....Respondent

SECTION

U/s 9 IBC CIRP

Order delivered on 18.04.2024

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant :
For the Respondent :
For the RP : Mr. Karan Gandhi, Adv.

ORDER

New IA/1774/2024:-

This is an application filed by the Resolution Professional under Section 12(A) of the IBC, read with Regulation 30(A) of IBBI (IRP for CP) Regulations, 2016, seeking liberty to withdraw the Section 9 petition filed by the Applicant. Heard the submissions made by the Ld. Counsel on behalf of the Applicant/Resolution Professional. It was submitted that this Adjudicating Authority vide order dated 12.10.2021 has admitted the Section 9 petition i.e. IB-513/ND/2020 and the Resolution Professional was appointed. It was submitted that an amount of Rs. 1,59,975/- was admitted by the Resolution Professional for the sole Operational Creditor who has filed this Section 9



petition (Section 9 petition was filed prior to the amendment made in Section 4 of the IBC regarding threshold for filing Section 9 petition). It was submitted that CoC consist of only one Operational Creditor and the CoC in its meeting held on 30.03.2024 with 100% majority resolve to pass a resolution to move an application under Section 12(A) of the IBC read with Regulation 30(A) of the IBBI (IRP for CP) Regulations, 2016. We have perused the discussion took place for the CoC meeting which indicate that the sole Operational Creditor does not want to continue with the CIRP proceeding and the Resolution Professional has waved off his fees. Keeping in view the provisions contained in Section 12(A) of the IBC read with Regulation 30(A) of the IBBI Regulations, 2016 and especially keeping in view that the amount of the claim admitted by the Resolution Professional is a meager amount and in view of the judgments of the Hon'ble Supreme Court, we allow the present application and liberty is granted for withdrawal of IB-513/ND/2020. The same is dismissed as withdrawn. Consequently, the Resolution Professional is discharged from his duty. The moratorium issued under Section 14 ceases to have effect and the management of the Corporate Debtor (which is struck down) is given back to the Ex-Directors of the Corporate Debtor. Accordingly, this application is disposed off in above terms. Consequently all pending applications details of which are given in para 4 of the application are also have become infructuous and dismissed as infructuous. The main petition IB-513/ND/2020 is **dismissed as withdrawn** under Section 12(A). The present application i.e. New IA/1774/2024 is **disposed off**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)