

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 8
(IB)-1386(PB)/2019

IN THE MATTER OF:

Corporation Bank

.... Applicant/petitioner

Vs.

M/s. JB Gold Pvt. Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 22.10.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

Mr. Tarun Mehta, Adv. with Mr. Mahesh
Taneja, IRP/RP

ORDER

CA-2232(PB)/2019:-

This is an application filed under Section 12A of the Code with a prayer for withdrawal of the corporate insolvency resolution process initiated at the instance of the Financial Creditor under Section 7 of IBC, 2016. The application is supported by the resolution of the CoC passed on 03.10.2019 which authorizes the IRP/RP to file the instant application. In the aforesaid meeting the following resolution was passed by the Corporation Bank who is the sole member of the CoC:-

“RESOLVED THAT in terms of Section 12-A of IBC Code 2016 read with Regulation 30A - the Resolution



Professional is hereby authorized to move an application of withdrawal of CIRP application filed under Section 7 with the NCLT, Principal Bench, New Delhi through an Advocate associated with him within 3 days time.

Copy of the undertaking received through email dated 04.10.2019 from the Financial Creditor in lieu of the Bank Guarantee be filed with the Adjudicating Authority for necessary orders as regards payment of IRP/RP fees and admissible Legal expenses till date of NCLT orders finally disposing of the application - pertaining to withdrawal of application under Sec 12A of IBC 2016.”

Learned counsel for the IRP/RP has pointed out that the financial creditor being a public sector undertaking would not issue any bank guarantee as stipulated under Regulation 30(A) (2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and has instead sent an email on 04.10.2019 with regard to the bank guarantee. The Bank has undertaken to make the payment of eligible IRP/RP fees and admissible legal expenses till date in relation to withdraw the application in respect of M/s. J.B Gold Pvt. Ltd. We asked the IRP/RP namely Mr. Mahesh Taneja who is present in the court if he



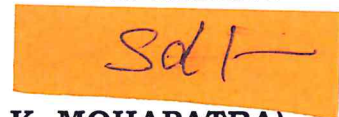
satisfied with the aforesaid undertaking given by the financial creditor and Mr. Taneja in categorical terms accepts the aforesaid undertaking given by the Bank.

In view of the above, the instant application is allowed; the corporate insolvency resolution process issued on 09.08.2019 in respect of M/s. J.B Gold Pvt. Ltd. under Section 7 of the Code is hereby withdrawn and the proceedings in CP No. (IB)-1386(PB)/2019 are closed.

CA No. 2232(PB)/2019 & CP No. (IB)-1386(PB)/2019 are disposed of.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)