



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT – IV

23.

IA-3187/2022

In

C.P. (IB)/542(MB)2020

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 03.11.2022

NAME OF THE PARTIES: Gajraj Tradecom Private Limited
Vs.
Ramkrishna Electricals Limited

SECTION: 7, 12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Harsh Kesharia, Ld. Counsel for the Applicant/IRP present. Mr. M. S. Bhardwaj i/b MSB Legal, Ld. Counsel for the Applicant (in a fresh IA filed – not listed) present.
2. **IA-3187/2022:** This is an Application filed by the Applicant/IRP under Section 12A of the IBC for withdrawal of CIRP proceedings and dismissal of the main Company Petition. The Applicant also filed Consent Terms dated 03.09.2022 along with the Application, reporting settlement terms entered between the Petitioner and the Corporate Debtor.
3. It was a case filed under Section 7 of the Code by the Financial Creditor against the Corporate Debtor for initiation of CIRP against a claim of Rs.25,00,000/-. The petition was admitted on 30.09.2022 by this Tribunal, IRP was appointed and moratorium was declared.



4. However, the matter got settled between the Financial Creditor and Corporate Debtor prior to constitution of CoC and the same was reported to IRP. Accordingly, the IRP filed an Application under Section 12A along with Form FA under Rule 11 of the NCLT 2016 seeking withdrawal of the Company Petition bearing No.: C.P.(IB)/542(MB)2020.
5. Counsel for the IRP confirms that the IRP has received a payment of Rs.1,00,000/- towards costs of CIRP (including IRP's fees).
6. As the Application is filed by the IRP u/s 12A along with Form FA, it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled. Further the Counsel confirmed receipt of payment by the IRP. In view of the same, this Bench allows withdrawal of the CIRP against the Corporate Debtor.
7. The Corporate Debtor is free from the rigours of CIRP and the erstwhile management is being reinstated to the Board. The IRP is to handover (if taken custody) all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
8. Accordingly, IA-3187/2022 is **allowed** and **disposed of**. In view of the withdrawal of CIRP proceedings, the C.P.(IB)/542(MB)2020 is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)