



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 104
IB-815/ND/2021**

**IN THE MATTER OF:
M/s. PAS Enterprise**

...PETITIONER

Vs.

M/s. SGM Steels Pvt. Ltd.

...RESPONDENT

**Section
U/s 7 of IB Code, 2016**

**Order delivered on 05.09.2022
(Virtual Hearing)**

**Coram:
SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)
SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

For the Petitioner/Financial Creditor :Mr. Nilotpal Shyam, Advocate.
For the Respondent/Corporate Debtor :
For the Resolution Professional :Mr. Vishal Ganda, Ms. Akanksha Mathur and Ms. Siddhi Khambayat, Advocates and Mr. Akhil Ahuja, RP in person.

ORDER

IA/4230/2022.

This is an application filed by the RP under Section 12A of the IB Code, 2016 read with Regulation 30A(5) of the IBBI (IRP for CP) Regulations, 2016 and Rule 11 of NCLT Rules, 2016 for withdrawal of the Company Petition alongwith supporting affidavit.

Heard the submissions made by the Learned Counsel for the RP. We have gone through the contents of the application. The withdrawal of Company Petition is moved in accordance with Section 12A of the Code read with Regulation 30A of CIRP Regulations, 2016. The Committee of Creditors has resolved to make a proposal for withdrawal of CIRP in respect of SGM Steels Private Limited in accordance with Section 12A of IB Code, 2016 read with

(Meenu)




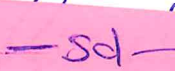
Regulation 30A of CIRP Regulations, 2016. The Committee of Creditors has also further resolved that RP is authorised to file necessary application for withdrawal and to do necessary incidentals.

We have noted the contents of the application and also gone through the prayers. The proposal for withdrawal of CP bearing No. (IB) No. 815/ND/2021 in lieu of the settlement between the Financial Creditor and Corporate Debtor is approved. The Company Petition stands **dismissed as withdrawn**. The RP is authorised to refund the respective refundable earnest money deposit to the PRAs.

The CIRP against the Corporate Debtor stands terminated and RP Mr. Akhil Ahuja will be discharged from his duties and responsibilities on completion of refund of the earnest money to the PRAs. The RP is directed to file an affidavit before this Adjudicating Authority after making all the refunds for information of the Tribunal. The RP will be relieved from the duties and responsibilities of RP and he is directed to handover the charge and position to the Corporate Debtor. The RP has confirmed that fee and expenses have been paid. Therefore the same is taken note of by the Adjudicating Authority.

The case papers and connected folders may be consigned to record room.


(Rahul Bhatnagar)
Member (T)


(P.S.N Prasad)
Member (J)