

SPECIAL BENCH

ITEM NO.2

NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

PRAYAGRAJ

IA NO.680/2023 IN CP (IB) No.46/ALD/2020

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI RAJEEV MEHROTRA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 3rdJanuary, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	ABHINAV AGARWAL V/S M/S CODEBLUE CLOTHINGPVT LTD
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Sanket Gupta, Adv. : *For the Financial Creditor*
Ms. Aditi Sharma, Adv. : *For the Applicant/ IRP*
Sh. Sumant Batra with : *For the Suspended Board of Directors*
Sh. Sarthak Bhandari, Adv.

ORDER

IA NO.680/2023

Ld. Counsels representing the parties are present through VC.

- 1.** This application has been filed U/s 12A of the Code on behalf of the IRP seeking withdrawal of the main company petition bearing CP (IB) No.46/ALD/2020, in which the CIRP was triggered *vide* an order dated 21st December, 2023.
- 2.** It is averred in the application as well as also stated by the Ld. Counsel representing the IRP that after passing of the order by this Adjudicating Authority thereby initiating CIRP against the Corporate Debtor, the publication was made in the newspaper *vide* Form A inviting claims which is attached at page no.41, annexure no. A2. The last date as stipulated in the said publication for receiving the claims is 4th January, 2024, however, in the meantime i.e. on 26th December, 2023 a memorandum of settlement has been reached inter se between the Financial Creditor as well as the Corporate Debtor, whereby an amount of Rs.50lakh has been settled and paid to the Financial Creditor by the Corporate Debtor. The Form FA has also been executed on 26th December, 2023 which is placed at page no.49 of the present application.

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3. It is also further stated by the IRP that the CIRP cost including the publication expenses stands paid and the receipt to that effect is at page no. 50 annexure no. A4.
4. There is also a representation on behalf of the Financial Creditor as well as the Corporate Debtor supporting withdrawal.
5. In view of the averments made in the application and the statement made by the Ld. Counsel representing the IRP as well as the Ld. Counsel representing the Financial Creditor, the application is allowed and the main company petition bearing CP (IB) No.46/ALD/2020 is dismissed as withdrawn. IA No.680/2023 stands disposed off accordingly.
6. Needless to mention that as a result of the withdrawal of the main company petition, all consequences including handing over of, the premises of the Corporate Debtor as well as all assets would be given back to the Corporate Debtor forthwith.

-Sd-

(Rajeev Mehrotra)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

3rd January, 2024

Avaneesh Kumar Singh
(Stenographer)