

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-II

IA 550/MB-II/2020
in CP (IB)-1390/MB-II/2019

*Under section 12A of the Insolvency &
Bankruptcy Code, 2016*

Nandkishore Vishnupant Deshpande
... Interim Resolution Professional/
Applicant

In the matter of

Riddhim Textiles

...Financial Creditor

Versus

Kavya Buildcon Private Limited
...Corporate Debtor

Order pronounced on 06.07.2020

Coram:

Mr. Rajasekhar V.K.	:	Hon'ble Member (Judicial)
Mr. Ravikumar Duraisamy	:	Hon'ble Member (Technical)

Appearances:

For the Applicant	:	Mrs. Khushboo Shah Rajani, Advocate a/w CA Ayush J Rajani i/b AKR Advisors LLP.
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Mr. Nandkishore Vishnupant
Deshpande, IRP in person.

ORDER

Per: Ravikumar Duraisamy, Member (Technical)

1. This is an Interlocutory Application filed under section 12A of the Insolvency & Bankruptcy Code, 2016 (IBC) by Mr. Nandkishore Vishnupant Deshpande, the Interim Resolution Professional (IRP) appointed *vide* order dated 29.01.2020 of this Adjudicating

Authority, for withdrawal of the Company Petition [CP(IB)-1390/MB.II/2019] filed under section 7 of the Insolvency & Bankruptcy Code, 2016 (IBC) by Riddhim Textiles (*through its proprietor Leena J Salot*) for initiating CIRP against Kavya Buildcon Private Limited, the Corporate Debtor.

2. This IA is filed for seeking relief to allow the Financial Creditor, the original applicant to withdraw the Company Petition No.1390/2019 and to order that the CIRP ordered in Kavya Buildcon Private Limited *vide* orders dated 29.01.2020 be recalled and to pass such other orders as this Adjudicating Authority may deem fit and proper.
3. We heard Ms. Khushboo Shah Rajani, Ld. Counsel on behalf of the IRP. She submitted that subsequent to the order dated 29.01.2020 which was uploaded on the NCLT website on 01.02.2020, the Corporate Debtor and Applicant/IRP got knowledge of admission of CP (IB) 1390/MB.II/2019. Certified copies were awaited. The Financial Creditor and Corporate Debtor have executed Consent Terms on 03.02.2020. Pursuant to the said Consent Terms dated 03.02.2020, the Corporate Debtor admits a sum of Rs.43,68,750/- agrees to pay same in the manner and as per the terms set out in Annexure 4.
4. In response to a question posed by the Bench, Counsel for the IRP has submitted that CIRP cost has been paid.
5. During the hearing it is submitted by the Financial Creditor and by the Corporate Debtor that all the disputes between the parties have been amicably settled, the prayer sought in the IA may be considered favourably and the relief be granted on an urgent basis. Considering the facts and circumstances, the submission made and the

available record, we are of the considered opinion that the prayer sought by the IRP in the current IA should be allowed.

6. Accordingly, we hereby pass an order that the CIRP initiated *vide* order dated 29.01.2020 and 01.02.2020 in CP (IB) No.1390/MB.II/2019 is recalled and IRP is discharged from his role. We further restore the Board of Directors of the Corporate Debtor to its original position and direct the IRP to handover the records/books to the management of the Corporate Debtor if any taken in possession.
7. IA 550/2020 is disposed of accordingly. File be consigned to records.

Sd/-

Ravikumar Duraisamy
Member (Technical)

06.07.2020
SAM

Sd/-

Rajasekhar V.K.
Member (Judicial)