



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

5.

IA-1183(MB)2024 IN
C.P. (IB)/1011(MB)2022

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 20.03.2024

NAME OF THE PARTIES:

Idbi Bank Limited

Vs.

Process Construction And
Technical Services Private Limited

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

ORDER

IA-1183(MB)2024

1. Mr. Ayush Rajani a/w Khushboo Shah i/b AKR Legal, Ld. Counsel for the Applicant/RP present. None present for the Respondent.
2. This is an Application filed by the Applicant/RP, Mr. Sunil Kumar Kabra under Regulation 30A(4) of the IBBI Regulations, 2016 r/w Section 12A of the IBC, 2016 seeking withdrawal of the Company Petition bearing C.P. (IB)/1011(MB)2022. The Company Petition was filed u/s 7 and was admitted on 28.04.2023 by this Tribunal, whereby the CIRP commenced, and a moratorium was declared. The Applicant herein was appointed as Interim Resolution Professional (IRP) of the Corporate Debtor.
3. Pursuant to the above admission order, the appointed IRP made public announcement on 03.05.2023 inviting claims against the Corporate Debtor. Claims were received, CoC was constituted and report was submitted.



4. The Applicant submits that the RP fee is liable to pay INR 51,00,000/- but made a reserve of INR 69,43,979 for the payment of future expenses of the Resolution Professional.
5. The Applicant stated that he has received the Form FA on 12.03.2024, the Respondent/Original Petitioner which is required for withdrawal of CIRP. The CoC has passed a resolution by requisite majority in its 12th meeting held on 15.03.2024 allowing the withdrawal of CIRP by 100% vote.
6. In view of the above resolution and considering the totality of the circumstances, *prima-facie*, it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the Resolution Professional. Accordingly, this Bench allows the withdrawal of the CIRP against the Corporate Debtor.
7. The Corporate Debtor is taken out of the rigours of CIRP and the erstwhile management is being restored to the Board. The Moratorium in this case comes to an end with immediate effect. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
8. The RP is directed to handover all financial and other records to the restored Board of the Company. The Corporate Debtor will settle the dues of the IRP/RP, if not settled as yet. The IRP/RP is discharged.
9. Accordingly, IA-1183/2024 is **allowed** and **disposed of**. In view of the withdrawal of CIRP proceedings the C.P. (IB)/1011(MB)2022 is **dismissed as withdrawn**. File to be consigned to records.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)