



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV (Special Bench)

2. IA-3937/2023 in C.P.(IB)/55(MB)/2022

CORAM:

MS. MADHU SINHA
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 01.09.2023

NAME OF THE PARTIES: TMEIC Industrial Systems Private Limited
Vs
Eko Air Filtration India Private Limited

SECTION: 9, 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Ms. Pratiksha Karkariya i/b, Ld. Counsel for the IRP present. RP present in person.
2. This is an Application filed on 01.08.2023 under Section 12A of the IBC, 2016 by the RP, under the recommendation of the CoC, seeking withdrawal of the CIRP against the Corporate Debtor.
3. This Tribunal vide an order dated 19.04.2023, the Petition (CP No.: 55/2022) u/s 9 was admitted and CIRP was commenced, moratorium was declared and Interim Resolution Professional (IRP) was appointed.
4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A along with newspaper publication inviting claims against the Corporate Debtor. The Committee of Creditors (CoC) was constituted and first CoC meeting was held on 18.05.2023. During the first CoC meeting, the IRP was confirmed to be appointed as Resolution Professional.



5. However, during the CIRP i.e. after the Fourth CoC meeting held on 11.07.2023, the RP received an email from the Representative of the main Petitioner i.e. Operational Creditor viz. TMEIC Industrial Systems Pvt. Ltd. along with Form FA dated 21.07.2023 for the withdrawal of the CIRP of the Corporate Debtor and thus, withdrawal of the main Petition. In the Fifth CoC meeting held on 26.07.2023, the members of CoC have accepted the Form FA and approved withdrawal of CIRP with 96.01% voting, minutes of the meeting and the Form FA are attached with the Application. The CoC has resolved to file 12A Application for withdrawal of the CIRP against the Corporate Debtor and authorised the RP to file the necessary Application with the Tribunal. The resolution of the CoC is as follows:

“RESOLVED THAT the withdrawal of Corporate Insolvency Resolution Process of Eko Air Filtration India Private Limited (admitted vide CP No. 55/MB-IV/2022) in accordance with section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 30A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulation, 2016 be and hereby approved by the committee of creditors.”

“FURTHER RESOLVED THAT the Interim Resolution Professional is authorised to file an application before the Hon’ble National Company Law Tribunal, Mumbai bench for withdrawal of Corporate Insolvency Resolution Process of Eko Air Filtration India Private Limited.”

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 free from the rigour of CIRP and the erstwhile management is being reinstated to the Board.
8. The RP is directed to handover the whole financial and other records of the Corporate Debtor to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
9. With the foregoing, **IA-3937/2023** is **allowed** and **disposed** of. Accordingly, **CP-55(MB)/2022** is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
MADHU SINHA
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)