

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT- V

1) IA/2549/2022
IA/2749/2022
C.P. (IB)/1201(MB)2020

CORAM:

SMT. ANURADHA SANJAY BHATIA
Member (Technical)

SHRI H.V. SUBBA RAO
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **29.09.2022**.

NAME OF THE PARTIES: Small Industries Development Bank of India
VS
Adkure Technologies Pvt. Ltd.

UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

This matter has been convened through video conferencing today. Mr. Ayush J Rajani, PCA appeared for the Applicant RP. Mr. Kunal Chheda, Advocate appeared for the Suspended Directors. Mr. Vikas Dutta a/w Mr. Siddharth Silwal and Ms. Nivedita Grover, Advocates appeared for the Respondent.

IA 2549/2022:

The above application has been filed by the IRP, Ms. Poonam Basak under Section 12A r.w. Regulation 30A seeking withdrawal of the main Company Petition No. 1201/2020 in view of the settlement entered into between the Financial Creditor and the Corporate Debtor. The sole financial creditor i.e Small Industries Development Bank of India who is having 100% voting of CoC has received One Time Settlement (OTS) proposal dated 20.06.2022 from the Corporate Debtor i.e. Adkure Technologies Private Limited for an amount of Rs. 13.90 crores as a full and final settlement against the total admitted dues of Rs. 14.58 crores.

The Applicant further submits that the Financial creditor has submitted Form-FA dated 04.07.2022 for withdrawal of CIRP process. The Applicant further submits that the expenses incurred by the IRP inclusive of the professional fees has been already paid.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above application deserves to be allowed and accordingly, the above application is **allowed** and CP 1201/2020 stands disposed of by withdrawing the CIRP order dated 21.01.2021 passed by this Bench and also by releasing the Corporate Debtor from all rigours of moratorium.

In view of the disposal of the above Company Petition, all the pending IA's and MA's, if any, also stands disposed of.

SD/-

ANURADHA SANJAY BHATIA
Member (Technical)

SD/-

H.V. SUBBA RAO
Member (Judicial)

/n/