

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

1. I.A. 2384/2021 (12A)
IN
C.P.(IB)-2398(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **20.10.2021**

NAME OF THE PARTIES: SORIL Infra Resources Ltd

V/s

New Consolidated Construction Co. Ltd.

SECTION 12 A OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Pramod Kokania, counsel appearing for the Resolution Professional, Mr. Avinash Poddar, counsel appearing for the applicant, Mr. Anoshak Daver, counsel appearing for the corporate debtor are present through virtual hearing.

I.A. 2384/2021

The above Interlocutory Application is filed by IRP for withdrawal of the CIRP order passed against the corporate debtor in view of the settlement entered into between the Corporate Debtor and the Operational Creditor at whose behest the main company petition was filed. The counsel appearing for the IRP submits that she has not received any claims till the last date of her public notice. Counsel appearing for the applicant mentioned that on 09.10.2021 there was a in principle verbal agreement between the corporate Debtor's promoters and directors (in-suspension) and Operational Creditor to settle

the claim in one-time payment of 72,00,000/- (seventy lakh rupees only) towards settlement of entire outstanding, litigations costs etc. This amount was paid to operational creditor vide UTR No. BARBR52021101100932940 ON 11.10.2021. Since the COC is yet to be constituted, the approval from COC is not required.

In view of the above facts and circumstances this bench feels that it is appropriate to allow the above application filed by IRP. Accordingly, the above I.A. No. I.A. 2384/2021 is allowed and the CIRP order dated 07.10.2021 passed against the corporate debtor stands withdrawn by relieving the corporate debtor from all the rigours of moratorium.

Accordingly, the above I.A. 2384/2021 and C.P. 2398/2019 are disposed of.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)