

“Resolved that in view of settlement agreement reached between Financial Creditor M/s. Smaran Enterprises LLP and Orasi Technology (India) Pvt. Ltd. and the deed of settlement dated 26.10.2020 which was placed before the meeting be and is hereby approved along with consideration of Bank of India, Mahalaxmi Branch, financial creditor placing before their OTS(One Time Settlement) letter dated 17.10.2020.”

“Resolved Further that Mr. Rajkumar Mahto, Resolution Professional, be and is hereby authorised to initiate application for withdrawal under Section 12A of Insolvency and Bankruptcy Code, 2016 (IBC) and to do all necessary acts, deeds in this regard.”

“Resolved Further that Smaran Enterprises LLP shall do all needful support the Resolution Professional in withdrawing the application under Section 12A of the IBC, 2016.”

4. The Application under Section 12A has been filed by the RP as authorised by CoC and the Counsel for the RP also submits that the fee of the RP has been paid in full and the same has been recorded in the minutes of the CoC meeting held on 28.10.2020. Form FA is also filed along with the 12A Application.
5. In view of the above resolution of the CoC, settlement agreement reached between parties and further that CoC has authorised RP to file this present application, this Bench hereby allows the withdrawal of the CIRP against the Corporate Debtor, the Corporate Debtor is released from the rigor of CIRP and erstwhile board is reinstated to the board of Corporate Debtor.

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IA-92/2021 in CP(IB)-2430(MB)/2019

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7. With the above directions, **IA-92/2021** is **allowed** and **CP(IB)-2430(MB)/2019** is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
RAJESH SHARMA
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)