

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COURT-I

C.P.(IB)- 1924/(MB)/2019
MA 707/2020

CORAM:

SMT. SUCHITRA KANUPARTHI
MEMBER (J)
SHRI V. NALLASENAPATHY
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 27.02.2020

NAME OF THE PARTIES: Associated Road Carrier Ltd
V/s
Health Secure India Pvt Ltd

Section 9 of Insolvency & Bankruptcy Code 2016.

Order

26. MA 707/2020 In C.P (IB)- 1924/(MB)/2019

MA 707/2020: -

This is an application filed by the Interim Resolution Professional under section 12 A of the code read with 30A (1) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 and Rule 11 of NCLT Rules, 2016 for withdrawal of the CIRP petition which was admitted on 10.01.2020. on the ground that the corporate debtor settled the dues of the operational creditor. The counsel for the applicant submits that the Hon'ble NCLAT by an order dt. 18.02.2020 directed the appellant (Mr. Aniruddha Wankhede, Shareholder of the Corporate Debtor) in CA No. 228/2020 to approach the IRP for filing an application under 12 A of the code and accordingly this application has been filed.

The counsel for the applicant submits that all the operational creditors who filed the claim before the IRP was settled by the Corporate debtor and the corporate debtor is ready to settle the financial creditor also.

In view of this, this bench by exercising power under Rule 11 of the NCLT Rules, 2016 allows the withdrawal of the main petition.

The IRP is directed to handover the possession of the corporate debtor to the Board of the Corporate Debtor which has been revived. The corporate debtor is relieved from the rigor of the code.

The application is allowed, and the petition is closed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)