

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH AT ERNAKULAM**

MA No. 16/KOB/2019 IN TIBA/16/KOB/2019

*(Under Section 12A of the IB Code, 2016 read with Regulation 30A of the Insolvency
and bankruptcy Board of India (IBPCP) Regulations, 2016)*

And

(In the matter of M/s Ultra Tech Cement Limited and Inkal Ventures Private Limited)

Date of order: 14.11.2019

The above M.A has been filed by the Interim Resolution Professional appointed by this Tribunal in TIBA/16/KOB/2019 praying for withdrawal of the application bearing No.TIBA/16/KOB/2019 admitted under Section 9 of the Insolvency and Bankruptcy Code.

2 TIBA No.16/KOB/2019 has been admitted on 25.10.2019 and Shri Padmakumar KC has been appointed as the Interim Resolution Professional (IRP). The IRP has stated that before receipt of the order, the Operational Creditor has submitted Form FA under Regulation 30A of the IBB (IRPCP) Regulations, 2016 stating that the Corporate Debtor has remitted the entire balance due of Rs. 6,16,383/- on 5.11.2019 to the Operational Creditor.

3 He has further stated that he has received remuneration and expenses incurred by him during the CIR Process from the Operational Creditor. He has produced the Section 12A application authorising him to withdraw the application and submits that this Tribunal by an order may approve such an application. The withdrawal application was received prior to the constitution of the Committee of Creditors and the

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Operational Creditor/applicant has complied with the terms of withdrawal provided under Regulation 30A.

4. We have heard the learned counsel appearing on behalf of the Interim Resolution Professional and have gone through the documents placed on record. We are of the considered opinion that the CIR Process initiated against the Corporate Debtor can be closed, as the Corporate Debtor has paid the entire balance due of Rs. 6,16,383/- to the Operational Creditor by way of Demand Draft No.005322 dated 5.11.2019. Further the IRP confirmed that he has received his remuneration and expenses incurred during the CIR Process from the Operational Creditor.

6. In view of the above, the M.A. No.16/KOB/2019 is allowed, approved the application filed by the IRP and dispose of the TIBA/16/KOB/2019 as withdrawn.

Dated the 14th day of November, 2019

(Veera Brahma Rao Arekapudi)
Member (Technical)

(Ashok Kumar Borah)
Member (Judicial)