

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT- V

2) IA/3111/2022
C.P. (IB)/351(MB)2018

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 **21.10.2022**.

NAME OF THE PARTIES: Shree Satya Minerals Pvt Ltd.

VS

Perfects Engineering Products Ltd

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

IA/3111/2022:

Mr. Aniruth Purusothaman, Advocate appearing for the RP is present through virtual hearing. The above application has been filed by the IRP, Mr. Vikas Praksh Gupta under Section 12A r.w. Regulation 30A seeking withdrawal of the main Company Petition No. 351/2018 in view of the settlement entered into between the Financial Creditor and the Corporate Debtor vide consent terms dated 14.10.2022. The Operational creditor i.e Shree Satya Minerals Private Limited has received an amount of Rs. 58 Lakhs against the total admitted dues of Rs. 1.3 crores vide RTGS dated 14.10.2022 towards full and final settlement of the claim from the Corporate Debtor i.e. Perfect Engineering Products Limited.

The Applicant further submits that the Operational creditor has submitted Form-FA dated 15.10.2022 for withdrawal of CIRP process. The Applicant further submits that an amount of Rs. 2 Lakhs towards 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 351/2018 stands **disposed of** by withdrawing the CIRP order dated 11.10.2022 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/