



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT – IV

3.

IA-2133/2022 IN  
C.P. (IB)/1429(MB)2020

CORAM:

SHRI MANOJ KUMAR DUBEY  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 10.08.2022

NAME OF THE PARTIES: IQ Eq Management (Netherlands) B.V.  
Vs  
Topsgroup Electronic Systems Limited

SECTION: 9,12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**The Court is convened through Video Conference.**

1. Mr. Manoj Mishra, Ld. Counsel for the Resolution Professional present.
2. **IA-2133/2022:** This is an Application filed by the Applicant u/s 12A of the I&B Code read with Rules of the NCLT Rules, 2016 read with regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of Corporate Insolvency Resolution Process.
3. Ld. Counsel for the Applicant/IRP submits that the Company Petition was admitted and CIRP was initiated by this Bench on 28.01.2022. He further stated that after the admission of CIRP, a public announcement in Form-A was published on 31.01.2022. However, no claims apart from the Operational Creditor was received.



4. The Corporate Debtor neither possess any tangible and realisable assets nor is a going concern. Furthermore, the expenses of CIRP are being incurred by the Operational Creditor, who is the sole member of COC and owing to increasing costs with a very dim possibility of any recovery of the amount as claimed, the Operational Creditor has been left with no other viable option than to withdraw from the Corporate Insolvency Resolution Process (CIRP).
5. That the Resolution Professional thus, received an email from the Operational Creditor where the Operational Creditor expressed its concern and that it wanted to close the CIRP and withdraw the matter at the earliest. Therefore, the Resolution Professional after discussion and deliberation with the Operational Creditor, sent an email regarding the procedure to withdraw the CIRP initiated against the Corporate Debtor.
6. The 2<sup>nd</sup> COC meeting held on 25.07.2022 with 100% voting resolved to pass resolution for withdrawal of CIRP.
7. Ld. Counsel for the Applicant submits that the fees/expenses of the RP have paid in full, therefore, the Bank Guarantee is not attached. The RP also filed form FA.
8. Since the conditions for withdrawal for CIRP u/s 12(A) and regulation 30(A) of Insolvency and Bankruptcy Code Board of India (Insolvency Process for Corporate Persons) Regulations 2016 have been complete, this Bench has no objection for withdrawal of **C.P.(IB)/1429(MB)2020**.
9. Accordingly, the Corporate Debtor is brought out from the rigours of CIRP and the RP is directed to handover the charge of the Assets and Affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors.



10. RP is discharged from his duties.
11. File be consigned to the records.
12. **IA-2133/2022 is allowed and disposed of.**

Sd/-  
**MANOJ KUMAR DUBEY**  
**Member (Technical)**

Sd/-  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**