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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – I, CHENNAI**

**IA/651/CHE/2021 IN IBA/775/2019**

*(Under Section 12A of the Insolvency And Bankruptcy Code, 2016 r/w  
Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency  
Resolution Process for Corporate Persons) Regulations, 2019)*

*In the matter of **M/s. GBJ Hotels Private Limited***

**Arpit Kothari**

Interim Resolution Professional of  
M/s. GBJ Hotels Private Limited,  
Suit No. SL – 2, 2<sup>nd</sup> Floor, Also Mall,  
Door No.146 to 149, Old No.15, Montieth Road,  
Egmore, Chennai – 600 008

*... Applicant*

*Order Pronounced on 3<sup>rd</sup> August 2021*

CORAM :


**R. SUCHARITHA, MEMBER (JUDICIAL)  
ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant : B.Dhanaraj, Advocate*

**ORDER**

***Per: R. SUCHARITHA, MEMBER (JUDICIAL)***

This is an Application filed by the Interim Resolution Professional (IRP) of the Corporate Debtor viz., **M/s. GBJ Hotels Private Limited** under Section 12A of the Insolvency & Bankruptcy Code, 2016 (**IBC, 2016**) r/w Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2019 seeking withdrawal of the Company Petition filed in IBA/775/2019 by the Operational Creditor.



2. The brief facts which emerge out of the perusal of the Application reflect as follows: -

- a. Based on an Application filed by the Operational Creditor viz., Gopal Das Mundhra under Section 9 of the IBC, 2016 against the Corporate Debtor, this Tribunal while admitting the Petition had initiated the CIRP in relation to the Corporate Debtor on 31.05.2021 and appointed the Applicant as the IRP.
- b. Pursuant thereto, it is averred that when the Applicant was about to take public announcement, he received a communication from the Operational Creditor on 02.06.2021 stating that the parties have entered into an amicable settlement and also on 03.06.2021, the Operational Creditor has attached the Form FA and sent it to the IRP.
- c. It is also averred that the parties hereto viz. the Operational Creditor and the Corporate Debtor have entered into a Memorandum of Understanding by which the Corporate Debtor has agreed to pay a sum of Rs.19,50,000/- as its full and final settlement in respect of the dues arising out in IBA/775/2019.
- d. It is also averred in the Application by the IRP that he has received his fees of Rs.1,00,000/- which was paid by the Operational Creditor and that the present Application is now moved by the IRP under Section 12A of IBC, 2016 read with Regulation 30A of the IBBI (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016,

3. Learned Counsel for the Applicant is present. Perusal of the annexures filed along with the Application shows that the Settlement Agreement as between the Operational Creditor and the Corporate Debtor has been filed in Annexure- 5 dated 03.06.2021 wherein it is reflected as part of the Settlement Agreement a payment of Rs.19,50,000/- has been received by the Operational Creditor in various tranches. Further, in terms of the Settlement Agreement, the parties have agreed to file an Application under Section 12A of the IBC, 2016 by the IRP. Perusal of the Form FA shows that the Operational Creditor in IBA/775/2019 also expresses its willingness to withdraw the main Application.

4. Taking into consideration the said submissions made by the Learned Counsel for the Applicant/IRP as well as the averments contained in the Application and also based on the Affidavit filed by the IRP/Applicant that the CoC is yet to be constituted in relation to the CIRP of the Corporate Debtor, this instant Application stands **allowed** and in the circumstances, IBA/775/2019 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands **withdrawn**.



5. The IRP is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in IBA/775/2019 vide Order dated 31.05.2021 and whose powers stand restored consequent to the withdrawal of CIRP in relation to the Corporate Debtor viz., *M/s. GBJ Hotels Private Limited*.

**-sd-**  
**(ANIL KUMAR B)**  
**MEMBER (TECHNICAL)**

**-sd-**  
**(R. SUCHARITHA)**  
**MEMBER (JUDICIAL)**

*Raymond*