

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT - IV

1. IA1139/2020 in CP(IB)-3018(MB)/2019

CORAM: SHRI RAJASEKHAR V.K.
MEMBER (J)

SHRI RAJESH SHARMA
MEMBER (T)

ORDER SHEET OF THE HEARING HELD ON 19.08.2020

NAME OF THE PARTIES: Profile Interiors/Sandeep Maheshwari(IRP)

In the matter of :

Profile Interiors

v/s.

Praxis Home Retail Ltd.

SECTION: u/s 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Mr. Sachin Mhatre, Ld. Counsel for the Applicant present. Mr. Sandeep D. Maheshwari, IRP appointed in the matter, present in person.
2. This is an Application filed under section 12A of the IBC 2016 r/w regulation 30A(1)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations 2016, seeking leave of the Court to close the Corporate Insolvency Resolution Process (CIRP) ordered by this Court *vide* order dated 04.08.2020 on CP(IB)-3018(MB)/2019, on the grounds of settlement arrived at between the Operational Creditor and the Corporate Debtor.

19.08.2020 / pvs

Certified True Copy
Shwamy
Praxis Home Retail Ltd.
MUMBAI

3. The Interim Resolution Professional (IRP) submitted that pursuant to the order dated 04.08.2020 of this Adjudicating Authority he had been given notice of the settlement arrived at between the Operational Creditor and the Corporate Debtor. He also confirmed that no claims have been received from any quarter, against the Corporate Debtor. The IRP also confirmed that he has received Rs.1,00,000/- (Rupees One Lakh only) by NEFT into his account yesterday from the Corporate Debtor towards his professional fees. Form-FA has been filed with the Registry, which is taken on record.
4. Considering the circumstances and after hearing submissions of Ld. Counsel for the Operational Creditor and the IRP in person, this Bench is of the view that the CIRP initiated against the Corporate Debtor *vide* order dated 04.08.2020 can be closed in exercise of the power conferred on this Adjudicating Authority under regulation 30A(6) of the Regulations *ibid*.
5. Accordingly, it is hereby ordered as follows:
 - a) The CIRP initiated against the Corporate Debtor (Praxis Home Retail Ltd.) *vide* order dated 04.08.2020 is hereby closed;
 - b) The Board of Directors of the Corporate Debtor is hereby reinstated to its original position;
 - c) The IRP is discharged from his role with effect from today (19.08.2020);



- d) The IRP is hereby directed to handover the possession of the assets of the Corporate Debtor back to the Board of Directors; and

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- e) IRP is further directed to return all the documents of the Corporate Debtor back to the Board of Directors.
5. With the above directions, IA 1139/2020 in CP(IB)-3018(MB)/2019 is disposed of.
6. File be consigned to the records.
7. Designated Registrar is directed to communicate a copy of this order by email as per the record available with the Registry, immediately to the IRP, Operational Creditor, Corporate Debtor and to the Registrar of Companies, Maharashtra, Mumbai.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

RAJASEKHAR V.K.
Member (Judicial)

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