

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधि अधिकरण
CUTTACK BENCH
कटक खंडपीठ

ORDER OF THE HEARING ON 26th FEBRUARY, 2024, 10:30 A.M.

CP (IB) No. 34/CTB/2019, IA (IB) No. 47/CB/2024

Coram : 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	Dr. Arvind Prasad Savant -Vs- BSR Superspeciality Hospitals Ltd.
Under Section	9 IBC

Hearing through: VC and Physical (Hybrid) Mode

For Petitioner (s) : Mr. Rahul Gaikwad, Adv. }
 Ms. Nikita Abhyankar, Adv. } For IRP.

For Respondent (s) : -Nil-

ORDER

IA (IB) No. 47/CB/2024:

1. The instant Interlocutory Application bearing IA (IB) No. 47/CB/2024 in CP (IB) No. 34/CTB/2019 is filed by Interim Resolution Professional (IRP) under section 12A of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IB Code**") read with Regulation 30-A of the CIRP Regulations 2016 and Rule 11 of the NCLT Rules, 2016 on behalf of the Financial Creditor, *inter-alia*, seeking to withdraw the CIRP process initiated against BSR Superspeciality Hospitals Ltd. vide Order of this Tribunal dated 03.1.2024 and discharge the IRP and close the CIRP.
2. Applicant states that the Operational Creditor had filed C.P (IB) No. 34/CTB/2019 against the Corporate Debtor under Section 9 of the IB Code before this Tribunal. The same was admitted by this Bench on 03.1.2024 and **Mr. Anuj Bajpai**, was appointed as Interim Resolution Professional.
3. The applicant states that in compliance with the requirements specified under CIRP regulations and IB Code, 2016, he made a public announcement on 05.1.2024 in Form B in one regional language Raipur Edition ("**Swadesh**"), and in one English Newspaper ("**The Times of India**"). The same was also published

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in IBBI website under the provisions of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 calling upon all the creditors of the Corporate Debtor to submit their claims, in pursuance of that three claims were received.

4. However, the applicant has not constituted a CoC since the applicant received communication from the operational creditor of his intent of withdrawing the company petition in view of the settlement arrived between the parties.
5. In furtherance of the CIRP, the applicant visited the registered office of the corporate order on 15.01.2024. Thereafter, in compliance of the order dated 03.01.2024, the operational creditor remitted an amount of Rs. 2,00,000/- to the applicant vide a Cheque dated January 16, 2024 bearing Cheque No. 31056 drawn on State Bank of India. The operational creditor also informed that the parties are in the process of settling their disputes.
6. The applicant submits that in view of the acceptance of the said settlement proposal by both the parties there remains nothing to be adjudicated. The matter has been amicably settled; therefore, no useful purpose shall be served in keeping the matter alive and that the interests of all the parties concerned would be best protected if the financial creditors are allowed to withdraw the said petition bearing CP (IB) No.34/CB /2019.
7. Applicant submits that Form FA (Application for withdrawal of Corporate Insolvency Resolution Process) has already been filed on 19.01.2024 in terms of Regulation 30A(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations and Rule 11 of the NCLT Rules, before the constitution of the CoC (Committee of Creditors).
8. The IRP has received Rs. 2,00,000/- from the financial Creditor as advance in his bank account on 16.1.2024 as per the order dated 03.1.2024. The applicant stated that a sum of Rs. 1,97,684/- has been incurred till the date of filing the application; inclusive of his fee. The balance amount is payable to the operational creditor.

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9. In the result, the Petition bearing CP (IB) No. 34/CB/2019 is allowed to be withdrawn in terms of provisions of section 12A of the IB Code, read with relevant Rules and Regulation 30A and CIRP and shall stand closed.

10. In the circumstances stated above, it is ordered as follows:

(a) This withdrawal application I.A (IB) No. 47/CB/2024 is allowed in consequence the CIRP initiated against the Corporate Debtor shall stand terminated.

(b) The Board of directors of the Corporate Debtor is restored to its original position.

(c) The IRP is hereby directed to hand over the books of accounts to the hands of restored Board of Directors and the IRP is hereby shall stand discharged. The moratorium which came into effect in consequence of the order of admission dated 03.1.2024 is stand cancelled. The Corporate Debtor is relieved from the rigorous clutches of all the action initiated in the proceeding.

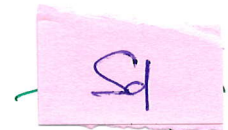
(d) Registry is directed to communicate this order to ROC, Chhattisgarh.

(e) Let the certified copy of the Order be issued upon compliance with the requisite formalities.

(f) File be consigned to records.



Kaushalendra Kumar Singh
Member (Technical)



P. Mohan Raj
Member (Judicial)