

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT - IV

2. **IA 292/2021 in CP-2098(MB)/2019**

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SMT. SUCHITRA KANUPARTHI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 01.03.2021

NAME OF THE PARTIES: Ashish Avinash Saoji - Applicant/RP
in the matter of
One Capitall Ltd.
v/s.
Syglak Laboratories Pvt. Ltd.

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

ORDER

The Court is convened through Video Conference.

1. Mr. Abdullah Qureshi, Ld. Counsel for the Applicant/RP present.
Mr. Ashish Avinash Saoji, RP present in person.
2. This is an Application filed under Section 12A of the IBC, 2016 by the RP seeking withdrawal of the CIRP against the Corporate Debtor.
3. The CIRP was initiated against the Corporate Debtor vide admission order dated 22.10.2019 passed by this Tribunal. However, during the CIRP a MoU has been drawn between the parties as they amicably settled the claim and the Financial Creditor submitted Form FA dated 27.01.2021 to the RP. In the CoC meeting held on 30.01.2021, the members of CoC have accepted

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the Form FA and approved withdrawal of CIRP with 100% voting, minutes of the meeting is attached with the Application. The CoC has resolved to file Application for withdrawal of the CIRP against the Corporate Debtor and authorised the RP to file the necessary Application with the Tribunal. The resolution of the CoC is as follows:

“Resolved unanimously by all the CoC, that the application in Form FA submitted by One Capital Limited be accepted and the application for withdrawal of CIR Process be filed by the RP”.

4. In view of the resolution, this Bench allows the withdrawal of the CIRP against the Corporate Debtor. The Corporate Debtor is free from the rigour of CIRP and the erstwhile management is being reinstated to the Board.
5. Accordingly, **IA 292/2021** is **allowed** and disposed of. **CP-2098(MB)/2019** is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
RAJESH SHARMA
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)