

THE NATIONAL COMPANY LAW TRIBUNAL**KOCHI BENCH**

MA/10/KOB/2020

In

IBA/39/KOB/2019

(Under section 12A of IBC 2016)**Order delivered on 4th Feb 2020**

Coram:

1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
2. Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Shri Mukesh K.P.]
 Interim Resolution Professional of]
 Joyross Technical Services Pvt Ltd.] Applicant
 Abraham and Jose, Chartered Accountants,]
 36/3117B, II Floor, Choondani Building,]
 Kathrikadavu Junction, Kochi,]
 Kerala 682017.]

In the matter of

M/s. Chryso (India) Pvt Ltd] Operational Creditor

Vs.

Joyross Technical Services Pvt Ltd] Corporate Debtor

Parties/Counsel present:

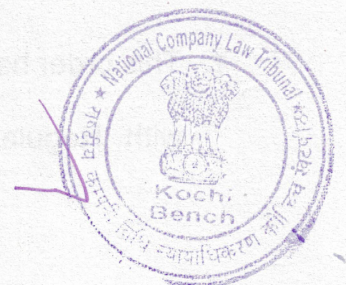
Counsel for the Applicant/IRP : Shri Vinod P.V. Advocatge
 Counsel for the Operational Creditor : Shri Utsov Dalal, Advocate
 Counsel for the Corporate Debtor : Nil

1. This order has arisen out of the M.A. filed under Section 12A of IBC 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India



(Insolvency resolution Process for Corporate Persons) Regulations, 2016 by the Interim Resolution Professional seeking withdrawal of IBA/39/KOB/2019.

2. Vide order dated 14.11.2019 in IBA/39/KOB/2019 this Tribunal admitted the application filed under Section 9 of the IBC, 2016 by M/s Chryso (India) Pvt Ltd, the Operational Creditor against M/s Joyross Technical Services Pvt Ltd, the Corporate Debtor. This Tribunal appointed the applicant as the Interim Resolution Professional.
3. The IRP vide his MA submitted that after constitution of the Committee of Creditors (CoC), Operational Creditor has settled with the Corporate Debtor by which Corporate Debtor has agreed to pay the entire due of Rs.29,84,838/- before 31.03.2020 and issued a post-dated cheque, reserving their right to take legal proceedings in the event of default.
4. The IRP further submitted that the Operational Creditor has filed form FA with the IRP, the same was placed before the CoC. The CoC consisting of sole financial creditor viz: Axis Bank Ltd also agreed for withdrawal provided their claim shall also be settled before 31.03.2020 failing which the Bank shall take legal remedies available to it against the Corporate Debtor.
5. Based on the settlement arrived at between the OC and CD, the CoC resolved to permit withdrawal of the application with 100% voting right and IRP filed this MA for the approval of this Tribunal.



6. IRP in person along with his counsel as well as the counsel for the operational creditor are present. Heard the averments made by the learned counsel for IRP. In the light of the averments and also after thoroughly perusing the records including Form FA and minutes of meeting of the CoC, we pass the following order:

Order

In view of Section 12A application filed by the IRP, the prayer for withdrawal of Corporate Insolvency Resolution Process against the Corporate Debtor is allowed. IBA/39/KOB/2019 stands disposed of as withdrawn. No order as to costs.

Dated this the 4th day of February 2020.

Sd/-

Veera Brahma Rao Arekapudi
Member (Technical)

Sd/-

Ashok Kumar Borah
Member (Judicial)

Certified to be True Copy.

Shambhu Kumar
Deputy Registrar
National Company Law Tribunal
Kochi Bench

Memo No. MA/10/KOB/2020/... 136.

Date: 5.2.2020

To

1. M/s India Law, 66/1058, First Floor, Veekshanam Road, Ernakulam-682018.
(Counsel for the IRP).

