

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

1. *I.A. 2545/2021 (12A)
IN
C.P.(IB)-4119(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **28.10.2021**

NAME OF THE PARTIES: Admiral Logistics Zambia Ltd

V/s

Glint Cosmetics Pvt Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Manoj Mishra, counsel appearing for the petitioner, Mr. Sanjay Kumar, counsel appearing for the corporate debtor are present through virtual hearing.

The above Interlocutory Application is filed by IRP for withdrawal of the CIRP order passed against the corporate debtor in view of the settlement entered into between the Corporate Debtor and the Operational Creditor at whose behest the main company petition was filed.

The counsel for the applicant submits that, in furtherance of the aforesaid order M/s. Glint Cosmetics Private Limited, the corporate Debtor approached M/s. Admiral Logistics Zambia Limited, Operational Creditor for settlement. An agreement was entered between both the parties on 21st day of October, 2021. The parties herein have now agreed out of their free will and good

conscience to mutually reconcile their accounts and amicably resolve and settle all their disputes and claims (past and present).

Since the COC is yet to be constituted, the approval from COC is not required.

In view of the above facts and circumstances this bench feels that it is appropriate to allow the above application filed by IRP. Accordingly, the above I.A. No. I.A. 2545/2021 is allowed and the CIRP order dated 24.09.2021 passed against the corporate debtor stands withdrawn by relieving the corporate debtor from all the rigours of moratorium.

Accordingly, the above I.A. 2545/2021 and C.P. 4119/2019 are disposed of.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)