

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

1. I.A. 1867/2022

IN

C.P.(IB)-404(MB)/2020

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SMT. ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **18.07.2022**

NAME OF THE PARTIES: Kevin Ventures LLP

V/s

Suvishrhu Specialty Chemicals Pvt.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Rakesh Chaturvedi, IRP in person with his counsel Ms. Nidhi Chheda and Mr. Siddha Pamecha, Counsel for the Petitioner/OC are present through virtual hearing.

I.A.1867/2022

The above application is filed by the IRP, Mr. Rakesh Chaturvedi under section 12A of the Code for withdrawing the main Company Petition 404 of 2020 in view of the settlement entered into between the Operational Creditor and the Corporate Debtor. The Operational Creditor and the Corporate Debtor have amicably settled the matter by executing consent terms dated 15.06.2022 by making full and final payments of Rs. 34,65,996/- to the Operational Creditor as per the schedule set out.

No COC has been constituted so far in this matter.

The Applicant submits that the Operational Creditor has submitted Form FA dated 27.05. 2022 for withdrawal of CIRP process.

The IRP further submits that he has received the entire expenses including his professional fees and reported no objection for allowing the above application.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above I.A. deserves to be allowed and accordingly, the above I.A is allowed and the CIRP admission order dated 28.02.2022 passed by this Bench against the Corporate Debtor is withdrawn by releasing the Corporate Debtor from all rigours of moratorium.

With the above observations and directions, the above I.A. as well as the main company petition and pending IA's if any stands disposed of.

Sd/-
ANURADHA SANJAY BHATIA
Member (Technical)
//Rajeev//

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