



DIVISION BENCH
COURT - I

O-202

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1139(KB)2018
IA(I.B.C)/974(KB)2020,
IA(I.B.C)/1347(KB)2020,
IA(I.B.C)/719(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR.
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 01ST AUGUST, 2022, 10:30 A.M

IN THE MATTER OF	PUNJAB NATIONAL BANK VS HOTEL EAST PALACE PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physical)

Mr. Ranjan Mukherjee, Advocate : For Resolution Professional
Mr. Debdeep Singha, Advocate :
Mr. Yogesh Gupta, RP : in person

Mr. Joy Saha, Sr. Advocate : Respondent No. 1
Mr. Abhishek Banerjee, Advocate :
Mr. Ishaan Saha, Advocate :

ORDER

IA(I.B.C)/719(KB)2022

1. This application has been filed under Section 12A of Insolvency and Bankruptcy Code, 2016 to allow withdrawal of application admitted under Section 12A of the Code as approved by sole member of CoC namely Punjab National Bank.
2. At page 30 there is a resolution of CoC which is reproduced hereinafter;-

"Resolution No. 1
To pass resolution under Section 12A of IBC 2016.

The representative of Punjab National Bank, the applicant Financial Creditor of CP IB 1139 KB 2018 present at this meeting informed that Shri. Shyamal Basu, the



Guarantor to the credit facility availed by M/s. Hotel East Palace Private Ltd. had settled the dues under the said credit facility through One Time Settlement for Rs. 13.87 Crores as per the letter dated 31.12.2021 and revived vide letter dated 30.06.2022 of the Financial Creditor Bank and Financial Credit received the amount.

The representative of Punjab National Bank informed that they wish to withdraw the application made in this regard which is bearing CP No. 1139/KB/2018 and placed before the meeting Form FA in pursuance to CIRP Regulation 2016 and requested the Chairman to proceed for withdrawal of application under Section 12A of the IB Code, 2016 read with Regulation 30A of CIRP Regulation.

The matter was discussed in detail and thereafter, it was UNANIMOUSLY –

RESOLVED that the Corporate Insolvency Resolution Process initiated against the Corporate Debtor being CP 1139/KB/2018 filed under Section 7 of the IBC, be and is hereby recommended for withdrawal since the Guarantor to the Credit facility availed by M/s. Hotel East Palace Private Ltd, the Corporate Debtor, had settled the dues under the Credit facility for Rs. 13.87 Crores and the amount received by Punjab National Bank, the sole member of the Committee of Creditors.”

Form dated 14th of July, 2022 is also placed on record at page- 33 as Annexure- C which is signed by Punjab National Bank.

3. The applicant has given an undertaking by way of approval to the CoC meeting held on 14th of July, 2022 to clear the outstanding CIRP cost within 10 days from the date of order passed by NCLT confirming withdrawal of C.P. (IB)/1139(KB)2018.
4. IA719/KB/2022 is allowed and accordingly **disposed of**.
5. In view of the above position, C.P. (IB)/1139(KB)2018 is allowed to be withdrawn and the RP is discharged from his duties. File be consigned to record.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)