

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT No. II (SPECIAL BENCH)

IA No. 1042 of 2020
in
CP (IB) 3565/MB/C-IV/2019

An Application under section 12-A of the Insolvency and Bankruptcy Code read with section 30A(i)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016

Mr. MILIND B. KASODEKAR,
Having Address at No. 77, Vijay Nagar Colony,
2147, Sadashiv Peth, Pune-411 030. ... Applicant

In the matter of

JAMSHED ALI ANSARI ... Financial Creditor
V/s
OKAY ESTATE DEVELOPERS PRIVATE LIMITED.
... Corporate Debtor

Date of Order: 28.09.2020

Coram:

Janab Mohammed Ajmal, Hon'ble Member Judicial
Ravikumar Duraisamy, Hon'ble Member Technical

Appearance:

For the Applicant : Mr. Nitin Gutka, PCS

Per: Janab Mohammed Ajmal (Member Judicial)

ORDER

This Application is filed by the Interim Resolution Professional seeking withdrawal of the Company Petition.

2. The facts giving rise to the Application may be stated as follows. The Financial Creditor in a Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) bearing CP (IB) 3565/MB/C-IV/2019 against Corporate Debtor alleging default in payment of financial debt amounting to Rs. 36,22,348/- (Rupees Thirty-six Lakhs Twenty-two Thousand Three Hundred Forty-eight only) including interest. This Authority by its Order dated 04.03.2020 admitted the Petition and appointed the Applicant as the Interim Resolution Professional (IRP). The IRP made Public Announcement in Form-A on 7th March 2020 inviting claims from the Creditors to be submitted on or before 20.03.2020. No claims were received by the last date i.e. 20.03.2020. Meanwhile the Corporate Debtor settled the matter with the Financial Creditor/Petitioner and the Financial Creditor furnished Form-FA on 12.06.2020 before the IRP. The Applicant filed the present Application on 15.06.2020 under section 12-A of the Code read with Regulation 30-A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016 (the Regulations).
3. We have heard the Counsel for the Applicant as well as the IRP. The IRP did not receive any claims from any Creditor within the time limit i.e. 20.03.2020 stipulated in the Public Advertisement. The Applicant submits that the Corporate Debtor has paid the fees and dues including the costs incurred by the IRP for making the Public Announcement etc. Since no claim was received, Committee of Creditors has not been constituted. The Company Petitioner apparently is the sole Financial Creditor. The Corporate Debtor has settled the matter with the sole Financial Creditor and the debt has been satisfied. The present Application was filed within three days of filing of Form-FA. The Application is otherwise complete. We are satisfied that the withdrawal Application deserves to be allowed. Hence ordered.

ORDER

The Application be and the same is allowed. Company Petition (CP-(IB)/3565/MB/C-IV/2019) is dismissed as withdrawn in terms of section 12-A of the Code read with section 30-A(1)(a) of the Regulations.

**Sd/-
Mohammed Ajmal
MEMBER JUDICIAL**

**Sd/-
Ravikumar Duraisamy
MEMBER TECHNICAL**

Aah