

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

18. IA(I.B.C)/2941(MB)2021 IN C.P. (IB)/362(MB)2020

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI RAJESH SHARMA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **07.01.2022**

NAME OF THE PARTIES: SILCOTEX SILICONES PVT LTD
VS
CUBATICS INDUSTRIES PVT LTD
SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

I.A. 2941/2021

Mr. Rohit Patil i/b Juris Link counsel for the Applicant is present through virtual hearing.

The above I.A is filed by the IRP under Section 12A of the Insolvency and Bankruptcy Code for withdrawal of the CIRP order passed against the Corporate Debtor. The counsel appearing for the IRP submits that the Corporate Debtor approached the Operational Creditor and proposed to settle the matter for Rs. 58,76,554/- as full and final settlement and the Operational Creditor agreed and consented to the same. The Resolution Professional also confirmed that he has received his fee and the CIRP costs. Since the COC is yet to be constituted, the question of approval from COC does not arise.

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the above I.A. no. 2941/2021 is allowed and the CIRP order dated 29.10.2021 passed against the Corporate Debtor stands withdrawn by relieving the Corporate Debtor from all the rigours of moratorium.

Hence, the above I.A. 2941/2021 and CP 362/2020 are disposed of.

Sd/-
RAJESH SHARMA
Member (Technical)

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