

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 3

IA 4442/2023

IN

C.P. (IB)/427(MB)2022

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **09.10.2023**

NAME OF THE PARTIES: **SAMATA NAGARI SAHKARI**
 PATSANSTHA MARYADIT KOPARGAON
 VS
 SAMARTH SHRINIWAS INFRA PRIVATE
 LIMITED

Section 12(A) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

IA 4442/2023

1. Ms. Vinita Shetty, Ld. Counsel for the Applicant present.
2. This is an Application filed by the RP under Section 12A of the Code r/w Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, seeking prayer from this Bench for allowing withdrawal of CIRP process initiated against the Corporate Debtor vide order dated 10.02.2023.
3. The RP submits that the after the constitution of CoC, the Corporate Debtor has settled the dues of the Financial Creditor. Thereafter, the Financial Creditor vide email dated 02.09.2023

sent an application in Form FA for withdrawal of Company Petition.

4. Ld. Counsel for the RP submits that the COC in its 3rd Meeting held on 07.09.2023 with 100% voting have passed a resolution for withdrawal of CIRP of the Corporate Debtor. The RP also filed form FA.
5. Since the conditions for withdrawal for CIRP u/s 12(A) and regulation 30(A) of Insolvency and Bankruptcy Code Board of India (Insolvency Process for Corporate Persons) Regulations 2016 are complete, this Bench has no objection for withdrawal of CIRP.
6. Accordingly, the Corporate Debtor is brought out of the rigours of CIRP and the RP is directed to handover the charge of the Assets and Affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors. RP is discharged from his duties. The Suspended Members of the Board shall ensure that due of the RP are cleared, if not done earlier.
7. File be consigned to the records.
8. IA 4442/2023 is **allowed and disposed of**. C.P. (IB)/427(MB)2022 is closed.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

/NP/