

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

IA 324 of 2020 in CP (I.B) No. 572/NCLT/AHM/2018

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 29.06.2020**

Name of the Company: Prawincharan Dwary RP For Khodal Cot
Gin Pvt Ltd

Section : Section 12A IBC,2016 r.w reg 30A IBBI,2016 & Rule
11 of NCLT rules,2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

19 ORDER

(Through Video Conferencing)

Mr. Atul Sharma, Learned Lawyer, appeared on behalf of the Resolution Professional (RP).

The instant application is filed under Section 12A of the Insolvency & Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of NCLT Rules, 2016, seeking withdrawal of Corporate Insolvency Resolution Process.

The fact of the case is that CP (IB) No.572 of 2018 was admitted on 01.01.2020, filed under Section 7 of the I&B Code, the said petition was filed by Bank of Baroda against the corporate debtor. On admission, Mr.Prawin Charan Dwary was appointed as Interim Resolution Professional (IRP). On the appointment of IRP, the IRP made a paper publication as per IBC Provisions and Regulations thereunder. Subsequent upon receipt of the claims till 25.01.2020, the Committee of Creditors (CoC) was constituted and the report of the same was filed before the Adjudicating Authority on 27.01.2020, in compliance of Regulation 17(1) of the CIRP Regulations. There are one CoC member, i.e. Bank of Baroda, having 100% voting right and the admitted claim was Rs.99,007,757.91.

Shachin Agarwal

Chokalingam

The first meeting of the CoC was convened on 03.02.2020, wherein the CoC resolved to continue with the IRP as RP as provided under Section 22(3) (a) of the Code. Further, during the second CoC meeting, which was duly convened on 19.03.2020, the RP received an application from BoB (Original Applicant) authorizing Mr. Manish Kumar, Chief Manager, in the prescribed Form-FA in accordance with Section 12A read with Regulation 30A of the CIRP Regulations seeking withdrawal of the original Application filed under Section 7 of the Code. The applicant apprised that in the second meeting of the CoC, the CoC has passed certain resolution, which were put for physical voting, the details of which are as follows:

- I. To withdraw the CIRP Process as per application received in Form FA from Bank of Baroda: Assented by 100% voting.
- II. To ratify the cost of the Interim Resolution Professional in accordance with the Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Person) Regulations, 2016: Assented by 100% voting.
- III. To reduce the period of notice to call the meeting of Committee of Creditors: Assented by 100%

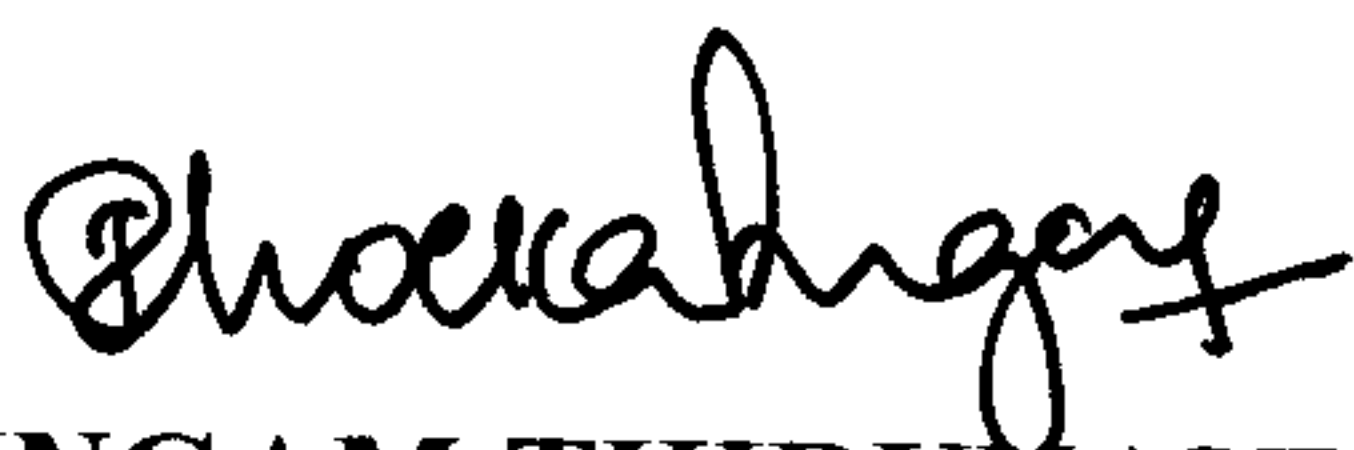
In view of the application so received in the prescribed Form-FA from the original Financial Creditor on 16.03.2020, which is to be placed before the CoC for seeking withdrawal of the original application for withdrawal of the entire CIRP Process, the applicant filed this instant application before this Adjudicating Authority, under Section 12A of the Code read with Regulation 30A of the CIRP Regulations for withdrawal of the application filed under Section 7 of the I&B Code.

Since there is no bar in allowing the withdrawal application at any stage of the CIRP as observed by the Honourable Supreme Court in Swiss Ribbon, the application so filed by the RP is allowed, as the same is approved by the CoC with 100% voting in favour of withdrawal having a sole CoC member as Bank of Baroda.

It is further directed that the CoC shall clear the dues of the RP and expenses so incurred therein, if not paid till date, within a period of 15 days.

No order as to costs.

IA No. 324 of 2020 is allowed and disposed off.



CHOCKALINGAM THIRUNAVUKKARASU
MEMBER (TECHNICAL)



MANORAMA KUMARI
MEMBER (JUDICIAL)

Dated this the 29th day of June, 2020