



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

9. I.A. 2334/2022

IN

C.P.(IB)-15(MB)/2022

CORAM: SH. P. MOHAN RAJ, MEMBER (J)
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **29.08.2022**

NAME OF THE PARTIES: POWER2SME PRIVATE LIMITED

Vs.

VHM INDUSTRIES LIMITED

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Counsel for the Applicant/IRP, Ms. Heena Vichare and counsel for the ex-promotor, Mr. Pulkit Sharma along with Mr. Chintan Gandhi i/b Rajani Associates are present through virtual hearing.

I.A. 2334/2022

The above application is filed by the IRP, Mr. Hirachand Nemichand Bafna under section 12A of the Code for withdrawing the CIRP process in the main Company Petition bearing No. 15 of 2022 in view of the settlement entered into between the Operational Creditor and the Corporate Debtor. The Operational Creditor and the Corporate Debtor have amicably settled the matter by entering into separate settlement agreement dated 22.08.2022 by making payment of Rs. 1,50,09,324/- in lieu of the full and final settlement of the caption petition. The Corporate Debtor would pay Rs. 20,00,000/- upon execution of settlement agreement and remaining Rs. 1,30,09,324/- in instalments.



No COC has been constituted so far in this matter.

The Applicant further submits that the Financial Creditor has submitted Form FA dated 22.08.2022 for withdrawal of CIRP process.

The IRP further submits that the expenses incurred by the Interim Resolution Professional including the professional fees of the IRP has been paid.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above I.A. deserves to be allowed and accordingly, the above I.A is allowed and the CIRP admission order dated 02.08.2022 passed by this Bench against the Corporate Debtor is withdrawn by releasing the Corporate Debtor from all rigours of moratorium.

With the above observations and directions, the above I.A. as well as the main company petition and pending IA's if any stands disposed of.

Sd/-
ANURADHA SANJAY BHATIA
Member (Technical)
//RAJEEV//

Sd/-
P. MOHAN RAJ
Member (Judicial)