

NATIONAL COMPANY LAW TRIBUNAL,
COURT- V, MUMBAI BENCH

4) IA 2027/2021
IA 1981/2021
IN
C.P.(IB)-636(MB)/2021

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **24.09.2021**

NAME OF THE PARTIES: Sajeel Gupta

Vs.

IGL Industries Ltd.

APPLICATION FILED UNDER SECTION 60(5) OF THE INSOLVENCY AND
BANKRUPTCY ACT, 2016.

ORDER

1. Mr. Harsh Gokhale, Advocate, appeared for the Petitioner whereas Mr. Nausher Kohli, Advocate, appeared for the Resolution Professional in the matter.
2. CP 636 of 2021 was admitted vide order dated 10.08.2021, subsequent to which IRP Mr. Manish Motilal Jaju was appointed as the IRP in the matter. Counsel for the RP has filed an Application under Section 12A bearing No. 1981 of 2021 for withdrawal of the Company Petition admitted against the Corporate Debtor.
3. Counsel for the RP mentions that as per the application, a requisite Form-FA has been filed and the total amount has been settled with the Corporate Debtor.



4. In view of this, the RP prays for the withdrawal of the CP 636 of 2021 filed under Section 9 of the Code.
5. Further, the cost incurred in the CIRP process including the Fees of the IRP would be duly paid by the Corporate Debtor.
6. In view of the above, IA 1981 of 2021 in CP 636 of 2021 is **allowed** and subsequent to this CIRP would come to end. IRP is discharged from his duties and is directed to hand over the Corporate Debtor to the erstwhile Directors who can function independently. Corporate Debtor is relieved from the rigor of the Code. CP 636 of 2021 is closed.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

24.09.2021
/n/

sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 30/11/2021

Sachin Kumar
Deputy Registrar
30/11/2021

National Company Law Tribunal Mumbai Bench
Government of India

