

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT NO II**

15. **IA 1403/2019 IN CP 1117/2017**
CORAM: SHRI RAJASEKHAR V. K
MEMBER (J)
SHRI RAVIKUMAR DURAISAMY
MEMBER (T)

ORDER SHEET OF THE HEARING HELD ON **13.03.2020**

NAME OF THE PARTIES: Alpha & Omega Diagnostic Ltd.

V/s

Asset Reconstruction Co (India) Ltd.

SECTION: 12A OF THE INSOLVENCY AND BANKRUPTCY CODE.

ORDER

1. Learned Counsel for the IRP present. IRP present in person. Learned Counsel for the Applicant and Corporate Debtor present. Learned Counsel for the Asset Reconstruction (India) Ltd. present.
2. **IA-1403/2019** is an application filed under Section 12 (A) of the Insolvency and Bankruptcy Code, 2016 seeking the Court permission to put an end to the CIRP process. From the facts of the case and the submissions made, it is seen as follow: -
 - (A) Public Advertisement was made on 05.08.2017 in Business Standard and by the IRP.
 - (B) No claims have been received from any Creditors in response to the public advertisement.
 - (C) The claims of the Asset Reconstruction India Limited has been the claim of settled in fully since (ARCIL) had taken recourse to SARFESI proceedings, to enforces its claim against the Corporate Applicant. ARCIL has also issued 'No Dues Certificate' dated 16.07.2019 to the Corporate Applicant.

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3. Since no claims have been received from any quarter, the IRP could not constitute the Committee of Creditors to take the CIRP ahead.
4. After considering the sum of total circumstances and the fact that there are no claims pending against the Corporate Applicant from any quarter and also to the fact that there is no opposition to the present application, this Bench is of the consider view that it should exercises its powers under rule 11 of the NCLT rules to permit Withdrawal of the CIRP.
5. Accordingly this Bench Orders as follows: -
 - (i) The CIRP initiated against the Corporate Applicant vide order dated 10.07.2017 is closed
 - (ii) The IRP is discharged from his role.
 - (iii) The Board of Directors of the Corporate Applicant is restored to its original position.
 - (iv) The IRP shall hand over assets and documents of the Corporate Applicant back to the Registered Board within a period of one week from today. Order accordingly. File be consigned to records.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (Technical)
13.03.2020
Sushil

Sd/-

RAJASEKHAR V. K
MEMBER (Judicial)