

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

ITEM No.07
I.A. No.53 of 2023 in
C.P. (IB) No.53/BB/2022

IN THE MATTER OF:

Orix Leasing and Financial Service India Ltd. ... Petitioner
v.
Beloorbayir Biotech Ltd. ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 07.02.2023

CORAM:

JUSTICE (RETD.) T. KRISHNAVALLI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/IRP : Ms. Manoranjani
For the Respondent : Ms. S. Manjula Devi

ORDER

I.A. No.53 of 2023

1. Heard Ms. Manoranjani, learned Counsel for the Applicant/IRP.
2. The present application has been filed by Mr. Murali Prasad Nalam, Interim Resolution Professional of Beloorbayir Biotech Ltd. (hereinafter as 'Applicant') under Section 12A of the Code, r/w Regulation 30 A of the IBBI (IRP for Corporate Persons) Regulations, 2016 seeking to allow the instant Application for withdrawal of main C.P. bearing C.P.(IB)No.53/BB/2022 admitted under Section 7 of the Code etc.
3. It is observed that the main Company Petition was admitted by this Adjudicating Authority on 15.12.2022. The IRP in the instant case has not yet constituted the CoC of the Corporate Debtor. Meanwhile, it is brought to the notice of the Adjudicating Authority that both the parties



have entered into mutual settlement agreement dated 27.01.2023 and thus the Applicant/IRP has filed the instant Application seeking for withdrawal of the C.P in view of the aforesaid settlement entered into by the parties.

4. It is seen that the Financial Creditor has filed Form FA wherein it is *inter alia* stated that the Corporate Debtor has paid the entire payment due to the IRP towards the total cost incurred for the purpose of regulation 31(c) and (d) and hence bank guarantee need not be attached herewith.
5. Since the conditions for withdrawal for CIRP U/s 12A of the Code and r/w Regulation 30 A (1)(a), (2)(a) and (3) of the IBBI (IRP for Corporate Persons) Regulations 2016, r/w Rule 10 of the I&B (Application to Adjudicating Authority) Rules, 2016 have been satisfied, this Adjudicating Authority has no objection to permit the Financial Creditor for withdrawal of the instant C.P. Accordingly, the same is therefore allowed to be withdrawn.
6. Consequently, the Corporate Debtor is brought out from the rigours of CIRP and the IRP 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. Further, IRP is discharged from his duties.
7. **Accordingly, I.A. No.53 of 2023 is disposed of. Consequently, C.P.(IB)No.53/BB/2022 stands closed.**

Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

Puja

Sd/-
(T. KRISHNAVALLI)
MEMBER (JUDICIAL)