

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

53.IA/306/MB/2021IN  
CP(IB)/3990/MB/2019

CORAM:

SH. CHANDRA BHAN SINGH,  
MEMBER (T)

MS. SUCHITRA KANUPARTHI,  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **25.02.2021**.

NAME OF THE PARTIES: Ravi Prakash Ganti - IRP of Goodwill Theatres  
Pvt Ltd

V/s.  
Sunteck Realty Ltd

SECTION : 12A of IBC 2016

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**ORDER**

1. IA/306/MB/2021INCP(IB)/3990/MB/2019 has been filed seeking withdrawal of the CIRP against the Corporate Debtor company and the admission order was passed on 07.01.2021.
2. Thereafter an appeal was filed by erstwhile director and the Hon'ble NCLAT on 21.02.2021 has directed the NCLT, adjudicating authority that in the event, the COC allows the settlement then the adjudicating authority may close the matter. The relevant paras of the order passed by the Hon'ble NCLAT is reproduced as below;

*"In view of the aforesaid, this appeal does not survive for further consideration. We accordingly dispose off the appeal with liberty to the Appellant to come back if the settlement is not allowed by the Committee of Creditors. In the event of Settlement being allowed by the COC, the Adjudicating Authority will close the case and make proper provision for CIRP costs including the fee and expenses of the IRP."*

3. The COC in its meeting on 12.02.2021 resolved that the application for Form FA has received by the RP. The relevant paras of the resolution passed by the COC is reproduced as under;

*"Resolved that, the application for withdrawal in Form FA submitted to the Interim Resolution Professional along with copy of the consent terms of settlement dated 10th February 2021 executed between Sunteck Realty Ltd (original applicant in CPIB-3990/2019) and the Directors (suspended) of the Goodwill Theatres Pvt Ltd (Corporate Debtor) is hereby approved.*

*Resolved Further that the Interim Resolution Professional is hereby authorized to file the Form FA before the Hon'ble Adjudicating Authority and seek its approval for withdrawal of the original application for admission in C.P. (IB)- 3990MB/2019."*

4. The fees and expenses of the IRP has been paid and the minutes of the meeting on 12.02.2021 is reproduced as below;

*"Resolved that, the, fees and expenses on and by the Interim Resolution Professional, payable till 12<sup>th</sup> February 2021, amounting to Rs 3, 72, 354/- (as per break-up given below) are hereby ratified,*

Item	Purpose	Amount	Remarks
Fees of IRP	lip to 12-02-2021	3,54,000.00	Advance of Rs 2,36,000/- received from Applicant
Expenses by IRP Public Announcement	Form A publishing	15,354.00	Paid by IRP
INC-28	ROC filing	400.00	Paid by IRP
Conveyance	Meeting with Directors	1,300.00	Paid by IRP
Conveyance	1st CoC Meeting	1,300.00	Paid by IRP
		3,72,354.00	
Less: Advance received from Applicant (Sunteck Realty Ltd)		2,36,000.00	
Balance receivable from Applicant / CD		1,36,354.00	

5. In view of the above resolution passed by the COC and the direction of the Hon'ble NCLAT, the application is allowed and the Corporate Debtor is free from the rigors of the CIRP and the Corporate Debtor will be thereon revert back to the previous the management.
6. IA/306/MB/2021 IN CP(IB)/3990/MB/2019 is allowed and disposed off accordingly.

Sd/-

CHANDRA BHAN SINGH  
Member(Technical)  
Date : 25.02.2021

Sd/-

SUCHITRA KANUPARTHI  
Member(Judicial)

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