

DIVISION BENCH

ITEM NO.123

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

CP (IB) No. 41/ALD/2019
IA No. 358/2020, IA No. 73/2022

CORAM:

- 1. SHRI RAJASEKHAR V.K,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI VIRENDRA KUMAR GUPTA,
HON'BLE MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 29th MARCH, 2022
2:30 PM.**

NAME OF THE COMPANY	CORPORATION BANK V/S M/S EMM VEE INFRASTRUCTURE (INDIA) PVT LTD
UNDER SECTION	7 IBC

COUNSEL APPEARED THROUGH VIDEO CONFERENCING :

Ms. Babita Jain, Adv. : *For the applicant in IA No. 358/2020 & IA No. 73/2022*
Sh. Sarvesh Tiwari, Adv. : *For the respondent in IA No. 358/2020*

ORDER

IA No. 73/2022

This is an application filed by the RP under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the CIRP Regulation seeking closure of the CIRP initiated against the Corporate Debtor vide order dated 13.10.2020.

The brief facts leading up to the present application are that subsequent to the initiation of CIRP on 13.10.2020, the suspended management of the corporate debtor and the financial creditors entered into the settlement culminating in submission of Form A dated 25.02.2022 to the RP. Since the CoC had already been constituted by him, the RP duly placed Form FA at the 6th meeting of the CoC on 03.03.2022 for consideration. The CoC has approved the proposal for withdrawal of the CIRP by 98% voting share. Ld. Counsel appearing on behalf of the RP confirmed that the fees of RP has been already paid and there are no outstanding as regard to the expenses incurred by him.

These submissions are recorded. There are no other circumstances that militate against the grant of approval for closure of the CIRP.

In these circumstances, it is hereby ordered as follow;

- (a) The CIRP initiated against the corporate debtor vide order dated 13.10.2020 shall stand closed.
- (b) The Suspended Board of the Corporate Debtor is restored to its original position.
- (c) The RP is hereby directed to handover the corporate debtor as well as the books, assets and other documents of the corporate debtor to the restored Board of Directors of the corporate debtor under proper acknowledgement. The RP is discharged from his role.

With these directions IA No. 73/2021 alongwith IA No. 358/2020 shall stand disposed of.

Consequently, CP (IB) No. 41/ALD/2019 shall stand closed.

File be consigned to the records.



Virendra Kumar Gupta
Member (Technical)



Rajasekhar V.K.
Member (Judicial)