

**DIVISION BENCH
COURT - I**

S-1

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

IA(I.B.C)/1032(KB)2021

In

C.P. (IB)/1497(KB)2018

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.
2. Hon'ble Member(T), Shri Balraj Joshi**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 01stDecember, 2021, 10:30 A.M

Name of the Company	CYNOSURE MERCANTILE PRIVATE LIMITED Vs. KANOI PLANTATIONS PRIVATE LIMITED		
Under Section	Sec. 12A		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Appearances (via video conference)

For Applicants

Ms. Manju Bhuteria, Advocate

Mr. Saurav Jain, Advocate

For Respondents

Mr. Joy Saha Sr. Advocate

Ms. Urmila Chakraborty, Advocate

For Interim Resolution Professional

Mr. Shaunak Mitra, Advocate

Mr. Kamal Nayan Jain, IRP

ORDER

1. Ld. Counsel for the Applicants present. Ld. Counsel for the Resolution Professional present.
2. **IA(IBC)/1032(KB)2021**
 - (a) This is an application filed by the IRP u/s 12A of the Insolvency and Bankruptcy Code, 2016 read with regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and under rule 11 of the NCLT Rules, 2016.
 - (b) Ld. Counsel appearing for the Financial Creditor submits that Financial Creditor was in receipt of settlement proposal form the suspended board of Director indicating the

settlement of its dues in full and final amount. Upon receipt of such proposal, the financial creditors entered into the negotiations with the suspended board of director of the corporate debtor and thereafter both the parties have amicably settled the matter.

- (c) Ld. Counsel appearing for the petitioning Financial Creditor further submits that the IRP has not made the public announcement as on the date of filing the instant application.
 - (d) Form FA as per the CIRP Regulations was issued to the Interim Resolution Professional by Cynosure Mercantile Pvt. Ltd. via email dated 26.11.2021 and thereafter they through Interim Resolution Professional, are filing the application for withdrawal of CIRP. In this matter the insolvency has commenced on 25/11/2021.
 - (e) It is submitted by the IRP that his fees and costs has been paid which is inclusive of CIRP costs and nothing is due and payable. The IRP has no objection if the application is allowed.
 - (f) Since there are no other claims and cost of CIRP including fees of IRP has been paid, there can be no objection for withdrawal of the underlying Company Petition, bearing CP(IB)/1497(KB)2018. Therefore, it is ordered as follows: -
 - (i) CIRP initiated against the Corporate Debtor vide order dated 25/11/2021 is hereby closed;
 - (ii) The Board of Directors of the Corporate Debtor is restored to its original position;
 - (iii) The IRP is discharged from his responsibility;
 - (iv) The IRP is hereby directed to handover to the Board of Directors of the Corporate Debtor all its assets and books of account and other documents immediately.
3. With the above directions the **IA(IBC)/1032(KB)2021 is allowed** and **CP(IB)/1497(KB)2018** shall stand disposed of along with IA.

(Balraj Joshi)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)