

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-8
New IA-74/2021
IN
IB-3029(ND)/2019

IN THE MATTER OF:

Amit Mehta.

Vs.

Franchise India Brands Pvt. Ltd.

....OPERATIONAL CREDITOR

....RESPONDENT

SECTION

U/s 9 IBC code 2016

Order delivered on 14.01.2021

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

SHRI L.N GUPTA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC

: Ms. Rhea Luthra, Advocate

For the RP

: Mr. Devvart Rana, RP in Person

ORDER

The Resolution Professional along with counsel is present. Counsel for the Operational Creditor is present. It is submitted that CIRP was initiated vide order dated 04.03.2020, against the Corporate Debtor namely, Franchise India Brands Ltd., and on 07.03.2020 the Applicant/Operational Creditor and the Corporate Debtor settled the matter, full and final payment was made. Based on which IA-74/2021 was for withdrawal of the original petition i.e., IB- 3029/2019.

The application has been filed through IRP along with Form FA., under Rule 11 of the NCLT Rules read with Regulation 30-A of the CIRP Regulations 2016. The requirement of filing the application is fulfilled.

In view of the details noted above, we allow the IA and recall the order dated 04.03.2020 and the moratorium issued shall cease to have effects from the date of passing of this order. The Corporate Debtor Namely, Franchise India Brands Ltd., is released from the rigors of CIR process, the same may function as the normal entity. The IB- 3029/2019 is allowed to be withdrawn and dismissed. The IRP is discharged from his assignment.

In terms of the above, the **IA is allowed and the main petition is dismissed.**


(L.N GUPTA)
MEMBER (TECHNICAL)


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)