

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

C.P.(IB) 479/(MB)/2019

MA 3534/2019

CORAM:

SHRI BHASKARA PANTULA MOHAN

MEMBER (J)

SHRI RAJESH SHARMA

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.11.2019

NAME OF THE PARTIES: Olevia.com
V/s
Topsgrup Service (India) Limited

Section 9 of the Insolvency and Bankruptcy Code, 2016.

134. **MA No.3534/2019 in C.P No (IB) 479/(MB)/2019**

MA 3534/2019 has been filed by the Interim Resolution Professional under section 12A of the IBC, 2016 for withdrawal of the CP 479/2019.

The Applicant contends that the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor, Topsgrup Service (India) Limited, by order of this Bench dated 23.09.2019.

It is observed that this Bench on 30.09.2019 gave directions to the IRP to hold the publication of Notice of the CIRP of Corporate Debtor in view of the settlement arrived between the Corporate Debtor and Operational

Creditor. The Applicant contends that, Operational Creditor filed Miscellaneous Application No. 3225/2019 in CP (IB) No. 479/2019 which was



rejected by this Bench vide Order dated 22.10.2019 stating that only IRP can file an application requesting for withdrawal of the case and this Bench vide the same order also withdrew the directions of not publishing notice of CIRP of the Corporate Debtor and directed the Applicant to continue CIRP of Corporate Debtor.

The Applicant contends that it has taken charge of CIRP of Corporate Debtor from 22.10.2019. It is further contended that the Operational Creditor vide its email dated 23.10.2019 intimated the Applicant that they have received entire claim amount from the Corporate Debtor and therefore they wish to withdraw their claim against the Corporate Debtor. The Applicant further contended that on 31.10.2019 it received Form FA from the Operational Creditor and therefore the Applicant has filed present application for withdrawal of the CP 479/2019.

This application filed on 04.11.2019 under section 12A of IBC is before formation of the CoC and also in view of the payment and settlement of the claim of Operational Creditor by the Corporate Debtor, this application deserves to be allowed, subject to payment of costs of ₹1,00,000/- which shall be paid by the Corporate Debtor in the account of Prime Minister's National Relief Fund, failing which this order shall not be valid. The CIRP Costs have already been received by IRP, as confirmed in the application for withdrawal.

The costs shall be paid by 25.11.2019 and the affidavit annexing the receipt be filed.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)



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Assistant Registrar
National Company Law Tribunal Mumbai Bench