

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

19. **IA-914/2023 IN C.P. (IB)/3230(MB)2019**

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **15.03.2023**

NAME OF THE PARTIES: Robo Silicon Pvt. Ltd.
Vs.
Viraj Projects India Pvt. Ltd.

SECTION: 9, 12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Ms. Avni Vasani a/w Mr. Sagar Parab and Mr. Viraj Mundhe i/b. Juris, Ld. Counsel for the Applicant present. Adv. Ricab Chand, appeared for the Operational Creditor.
2. **IA-914/2023**: This is an Application filed by the Applicant/IRP under Section 12A of the IBC for withdrawal of CIRP proceedings and dismissal of the main Company Petition. The Applicant also filed Consent Terms dated 06.03.2023 along with the Application, reporting settlement terms entered between the Operational Creditor and the Corporate Debtor.
3. It was a case filed under Section 9 of the Code by the Operational Creditor against the Corporate Debtor for initiation of CIRP against a claim of Rs.38,95,038/-. The petition was admitted on 17.02.2023 by this Tribunal, IRP was appointed and moratorium was declared.
4. However, Promoter of the Corporate Debtor preferred an Appeal being Company Appeal (AT) (Insolvency) No. 243 of 2023 before the Hon'ble

NCLAT. The Hon'ble NCLAT vide its order dated 28th February 2023 granted stay on formation of the Committee of Creditors (CoC). The Hon'ble NCLAT also recorded that Promoter of the Corporate Debtor shall endeavour to enter into settlement with the Operational Creditor. In pursuance of the Hon'ble NCLAT order dated 28th February 2023, the Operational Creditor and Corporate Debtor entered into full and final settlement in respect of all claim of Operational Creditor against the Corporate Debtor vide settlement Agreement dated 6th March 2023 executed by and between the Operational Creditor and Mr. Vilaskumar Palresha being Promoter of the Corporate Debtor for an amount of Rs.62,00,000/- (Rupees Sixty-Two Lakhs Only). Accordingly, the Applicant filed an Application under Section 12A r/w Regulation 30A of the IBBI Regulations, 2016 along with Form FA seeking withdrawal of the Company Petition bearing No.: C.P. (IB)/3230(MB)2019.

5. With regard to the deposit an amount of Rs.4,50,000/- after tax deducted at Source (TDS) of Rs.50,000/- received by the IRP from the Operational Creditor, the IRP and the Operational Creditor are directed to settle the account of CIRP costs including professional fees and balance, if any to be refunded to the Operational Creditor.
6. As the Application is filed by the IRP u/s 12A along with Form FA, it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled. Further the Counsel confirmed receipt of payment by the IRP. In view of the same, this Bench allows withdrawal of the CIRP against the Corporate Debtor.
7. The Corporate Debtor is free from the rigours of CIRP and the erstwhile management is being reinstated to the Board. The IRP is to handover (if

taken custody) all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.

8. Accordingly, IA-914/2023 is **allowed**. In view of the withdrawal of CIRP proceedings, the C.P.(IB)/3230(MB)2019 is **dismissed as withdrawn**. File to be consigned to records.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)