NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH,
COURT-IV

8. IA 106/2022 IN
C.P. (IB)/1216(MB)2020

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **21.01.2022**

NAME OF THE PARTIES: Bank of Baroda
V/s
Darode Jog Redevelopment Private Limited

SECTION 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Abhinav Tyagi i/b M. V. Kini Law Firm, Ld. Counsel for the Applicant in I.A. No.106/2022 present. Mr. Rohit Gupta, a/w Mr. Prakhar Tandon, Ld. Counsel for Respondent present. Mr. Anil Vaidya Interim Resolution Professional (IRP) present.

2. **IA-106/2022:** This is an Application filed by the Financial Creditor (Bank of Baroda) for withdrawal of the main C.P. (IB)/1216(MB)2020 filed by the Financial Creditor against Corporate Debtor viz. Darode Jog Redevelopment Private Limited. In this case, the order was reserved on 14.12.2021 and was pronounced on 19.01.2022.

3. Withdrawal Application is allowed. Counsel for the Corporate Debtor is directed to deposit a sum of Rs. 5 lakh in "Bharatkosh" and file a proof of deposit with the Registry within a period of 15 days. This order will be operative only when the cost is deposited in the account of Bharatkosh. The Admission order dated 19.01.2022 is withdrawn. The Corporate Debtor is relieved from the rigours of the CIRP. If IRP has taken up the management of the Corporate Debtor, he is directed to hand over the charge back to the management of the Corporate Debtor.

4. With the above directions, **IA-106/2022** is allowed and C.P. (IB)/1216(MB)2020 is **dismissed as withdrawn**. File to be consigned to records.

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

Sd/-
RAJESH SHARMA
Member (Technical)

SVR