

IN THE NATIONAL COMPANY LAW TRIBUNAL AT ALLAHABAD
COMPANY APPLICATION NO. 381/ALD/2019

IN
COMPANY PETITION NO. 334/ALD/2018
(Section 12A of The Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016)

IN THE MATTER OF:

Manish Agarwal
(Resolution Professional)

.....Applicant

IN THE MATTER OF:

M/s Jayesh Tradex Private Limited

.....Operational Creditor

VS

M/s Adarsh Snacks Private Limited

.....Corporate Debtor

ORDER RESERVED ON: 06.12.2019
ORDER DELIVERED ON: 28.01.2020

CORAM: Justice(Retd) Rajesh Dayal Khare; Member(Judicial)

For the Applicant : Sh. Srijan Mehrotra, Adv.
alongwith Sh. Anuj Kumar, Adv.
For Operational Creditor : Sh. Rahul Chaudhary
For Corporate Debtor : None

ORDER

Per se: Justice(Retd) Rajesh Dayal Khare; Member(Judicial)

1. The present Application is filed by the Applicant U/s 12A of The Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 for withdrawal of Application filed under Section 9 against the Corporate Debtor.
2. The Applicant Operational Creditor, **M/s Jayesh Tradex Private Limited** in connection with its Operational dues to the Corporate Debtor **M/s Adarsh Snacks Private Limited** filed the Company Petition (IB)- 334/ALD/2018. Consequently,

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the Corporate Insolvency Resolution process against the Corporate Debtor was commenced under Section 9 of the Insolvency and Bankruptcy Code, 2016(hereinafter referred to as IBC) on 21.05.2019.

3. It is stated that the Applicant was appointed as the Interim Resolution Professional (hereinafter referred to as IRP) of the Corporate Debtor vide order dated 21.05.2019 passed by this Tribunal and duly received by IRP on 23rd May, 2019. Public announcement in Financial Express English and Jansatta Hindi was published on 25.05.2019.
4. Further stated that IRP received only one claim from Operational Creditor who is the Applicant in the subject matter, and on such basis, the Committee of Creditors was constituted in which total amount claimed is Rs 9,74,816/- with 100% Voting Rights. Accordingly, the IRP has convened the First, Second, Third meeting of COC on 7th August, 2019 thereafter on 12th November, 2019.
5. Thereafter, IRP received Form FA from the Applicant Operational Creditor, in respect of which, Fourth meeting of COC was convened on 24.11.2019. In the aforesaid meeting the provision of Section 12A of IBC i.e. withdrawal of Application was discussed in detail and form FA which was signed by the Operational Creditor was presented as per Regulation No. 30A of CIRP Regulations, 2016.
6. It is noted that the Operational Creditor being the only claimant from the Corporate Debtor, passed the Resolution with 100% approval. And on passing of aforesaid Resolution by the COC, the suspended Directors paid an amount of Rs. 1,75,000/- towards estimated cost incurred for the purpose of clauses (c) and (d) of Regulation 31 CIRP Regulation, 2016.
7. It is evident from the above stated facts that all the requisite formalities have been completed and the regulations have been complied with. In the aforesaid

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circumstances CA-381/ALD/2019 is allowed permitting the Applicant to withdraw CP-334/ALD/2018.

CA-381/ALD/2019 is disposed off accordingly.

CP-334/ALD/2018 is disposed as withdrawn.

Dated: 28.01.2020

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**JUSTICE RAJESH DAYAL KHARE
MEMBER (JUDICIAL)**

Shefali Vats
(LRA)