



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

1.

IA 1787/2022 IN
C.P. (IB)/937(MB)2021

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 06.07.2022

NAME OF THE PARTIES: Interglobe Finance Limited
Vs
Shah Group Builders & Infraprojects Limited

SECTION: 7,12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Ms. Prachi Wazalwar, Ld. Counsel for the Applicant present.
2. This is an Application filed by the Applicant u/s 12A of the I&B Code read with Rules of the NCLT Rules, 2016 read with regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of Corporate Insolvency Resolution Process.
3. Ld. Counsel for the Applicant/IRP submits that the Company Petition was admitted by this Bench on 06.06.2022. She further states that Petitioner and Corporate Debtor have amicably settled the matter for an amount of Rs.55.00 Lakhs.
4. Ld. Counsel for the Applicant submits that the fees/expenses of the IRP have paid in full, therefore, the Bank Guarantee is not attached. The IRP also filed form FA.



5. Since the conditions for withdrawal for CIRP u/s 12(A) and regulation 30(A) of Insolvency and Bankruptcy Code Board of India (Insolvency Process for Corporate Persons) Regulations 2016 have been complete, this Bench has no objection for withdrawal of C.P. (IB)/937(MB)2021.
6. Accordingly, the Corporate Debtor is brought out from the rigours of CIRP and the RP is directed to handover the charge of the Assets and Affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors.
7. RP is discharged from his duties.
8. File be consigned to the records.
9. I.A. 1787/2022 is **allowed and disposed of**.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)