

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1158(KB)2018
IA(I.B.C)/250(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR
2. HON'BLE MEMBER(T), SHRI HARISH CHANDER SURI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 24TH MAY, 2022, 10:30 A.M

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| IN THE MATTER OF | SITI NETWORK LIMITED VS VISIONARY BUSINESS ADMINISTRATION PRIVATE LIMITED |
| UNDER SECTION | IBC UNDER SEC 9 |

Counsel / Authorised Representative appeared physically/through video conference:

For IRP : Mr. Siddhanth Makkar, Adv.
For OC : Mr. Aniketh Nair, Adv.
Mr. Dev Motta, Adv.
Mr. Rahul Poddar, Adv.

ORDER

1. Ld. Counsel for the IRP present. Ld. Counsel for the Operational Creditor present.
2. IA(IBC)/250(KB)2022 is an application filed by the IRP u/s. 12A of the Code read with regulation 30A of the IBBI (Insolvency Regulation Process for Corporate Persons) Regulations, 2016.
3. Ld. Counsel appearing on behalf of the Resolution Professional submits that petitioning Operational Creditor and the Corporate Debtor have arrived at a mutual settlement in the matter. RP has published public announcement in Form – A in two newspapers on 19/02/2022; in response only the petitioning Operational Creditor has submitted claim with the IRP (Insolvency commenced on 16/02/2022).The petitioning Operational Creditor on 07/03/2022 had intimated the IRP to withdraw the CIRP against the Corporate Debtor and forwarded form FA along with other documents. Form FA is attached as “Annexure – D” to the application.
4. Ld. Counsel for the IRP submits that after adjustment of initial deposit of Rs.50,000/-, balance IRP's fees and other expenses, is to be payable by the petitioning Operational Creditor.

5. Since there are no other claims except the cost of CIRP including fees of the IRP, there can be no objection for withdrawal of the underlying company petition bearing CP(IB)/1158(KB)2018, subject to payment of fees of IRP and CIRP costs by the Operational Creditor. Therefore, it is ordered as follows: -

(a) CIRP initiated against the Corporate Debtor vide order dated 16/02/2022 is hereby closed;

(b) The Board of Directors of the Corporate Debtor is restored to its original position;

(c) IRP is discharged from his responsibilities;

(d) IRP is hereby directed to handover to the Board of Directors of the Corporate Debtor all its assets and books of account and other documents immediately;

(e) **The Operational Creditor is hereby directed to pay the fees of IRP and CIRP costs within two weeks after adjustment of initial deposit of Rs.50,000/-.**

6. With the above directions both IA(IBC)/250(KB)2022 and CP(IB)/1158(KB)2018 shall stand disposed of.

7. File be consigned to the records.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

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