

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

IA No. 166/JPR/2021
In CP No. (IB)- 70/9/JPR/2019

(Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF

Astron International Pvt. Ltd.

... Operational Creditor

VERSUS

Divyanshi Mineral & Metal Pvt. Ltd.

... Corporate Debtor

AND IN THE MATTER OF:

IA No. 166/JPR/2021

CA Kedarram Ramratan LAddha
6/5, Sahayog Apartment, Keshavnagar,
Subhash Bridge, RTO Circle,
Ahmedabad, Gujrat- 380001

...Applicant

For the Applicant : **Sandeep Kumar Jain, PCS**

For the Respondent : **None-appeared**

Order pronounced on: 07.02.2022

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ORDER

Per: Shri Deep Chandra Joshi, Judicial Member

1. This is an application under Section 12-A of the IBC, 2016 read with Regulation 30-A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 submitted by the Resolution Professional (RP) of the Corporate Debtor (M/s Divyanshi Mineral & Metal Private Limited) for withdrawal of the matter admitted under Section 9, bearing No. Company Petition (IB) No. 70/9/JPR/2019.

2. It is submitted that CIRP application against the said Corporate Debtor was admitted vide order dated 03.09.2019 in terms of Section 9. A public announcement in Form-A was duly made. The IRP constituted the Committee of Creditors in compliance of Section 18(1)(c) and Section 21(1) of the Code. It is also submitted that in the first meeting of the CoC held on 13.11.2019, the IRP was appointed as Resolution Professional (RP) as per the provisions of Section 22(3)(a) of IBC, 2016. The RP had appointed two registered valuers for each asset class to determine the fair value and liquidation value of the Corporate Debtor.

3. In view of the settlement of the matter as aforementioned, approval by CoC and submission of Form-FA, the instant application for withdrawal is considered. For the reasons mentioned in the application and in view of the compliance of the requirements of the Code and Regulations thereunder, the

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instant IA is allowed and accordingly CP No. (IB)-70/9/JPR/2019 is allowed to be withdrawn. The respondent Corporate Debtor is released from all the rigours of insolvency proceedings. The moratorium shall cease to have effect. The Board is restored and the RP shall handover the possession / control of the Corporate Debtor and return the record, if any, to the Board. The RP is discharged accordingly.

IA No. 166/JPR/2021 and CP No. (IB)-70/9/JPR/20219 are accordingly disposed of as settled / withdrawn.

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(Raghu Nayyar)
Technical Member

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(Deep Chandra Joshi)
Judicial Member

S.M.