

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

25. IA 1450(MB)2024
IN
C.P. (IB)/1341(MB)2020

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **26.04.2024**

Name of the Party: Ashit Patel And Keyur Shah Partners Of
Winkey
Vs
Shobha Asars Private Limited

Section 9, 12A of Insolvency and Bankruptcy Code, 2016

ORDER

1. Mr. Nithish Bangera, Ld. Authorised Representative for the Operational Creditor present. Mr. Devul Dighe, Ld. Counsel for the IRP/ Applicant present.

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2. This is an Application filed u/s 12A by the Applicant seeking withdrawal of CIRP against the Corporate Debtor.
3. This Bench vide an order dated 07.02.2023 the present Petition bearing [C.P. (IB)/1341(MB)2020] u/s 9 was admitted and CIRP was commenced, moratorium was declared an Interim Resolution Professional (IRP) was appointed.
4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A along with newspaper publication inviting claims against the Corporate Debtor.
5. However, during the CIRP an agreement has been executed between the parties as they amicably settled the claim and the Operational Creditor submitted Form FA dated 19.03.2024 to the IRP.
6. Ld. Counsel for the Applicant states that since, the settlement is prior to the Constitution of CoC, hence, there is no requirement of vote of

90% or more of creditors by voting rights in terms of provisions of Section 12A for withdrawal of CIRP with respect to the Corporate Debtor.

7. Ld. Counsel for the IRP/ Applicant confirms that entire fee and cost of the CIRP of the Corporate Debtor has been paid.
8. In view of the above and considering the totality of the circumstances, prima-facie it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the Applicant. Accordingly, this Bench allows the withdrawal of the CIRP against the Corporate Debtor.
9. The Corporate Debtor is free from the rigours of CIRP and the erstwhile management is being reinstated to the Board. The IRP is to handover all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
10. Accordingly, the present Application i.e. IA-1450(MB)2024 is **allowed** and **disposed of**. C.P. (IB)/1341(MB)2020 is **dismissed** as withdrawn. File to be consigned to records.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)