

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.21
I.A No.431, 458, 459, 460/2024 in
C.P. (IB) No.127/BB/2022

IN THE MATTER OF:

M/s.Drip Capital Inc. ... Petitioner
Vs.
M/s. Markmen Digi Technologies Pvt. Ltd. ... Respondent

Order under Section 7 of I & B Code, 2016

Order delivered on 25.06.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Ms. Ayushi Agarwal
For RP : Ms. Shivani Shetty

ORDER

I.A. No.458/2024

1. This application is filed by the Applicant seeking to take on record the 4th Progress report from 26.02.2024 to 11.03.2024.
2. Heard the Ld. Counsel for the Applicant.
3. In view of the above, report is taken on record. Accordingly **I.A No. 458/2024** is disposed of.

I.A. No.459/2024

1. This application is filed by the Applicant seeking to take on record the 5th Progress report from 12.03.2024 to 26.03.2024.
2. Heard the Ld. Counsel for the Applicant.
3. In view of the above, report is taken on record. Accordingly **I.A No. 459/2024** is disposed of.

I.A. No.460/2024

1. This application is filed by the Applicant seeking to take on record the 6th Progress report from 27.03.2024 to 10.04.2024.
2. Heard the Ld. Counsel for the Applicant.

3. In view of the above, report is taken on record. Accordingly **I.A No. 460/2024** is disposed of.

I.A. No.431/2024

1. The present Application has been filed by **Shri Shivadutt Bannanje**, the Interim Resolution Professional of M/s. Marksmen Digi Technologies Private Limited (hereinafter referred as "Applicant/RP") under Section 60 read with Section 12A of the I & B Code, 2016 read with Regulation 30A(1)(b) of CIRP Regulations, *inter alia* seeking to allow the withdrawal of the Company Petition bearing C.P (IB) No.127/BB/2022 filed u/s 7 of the I & B Code 2016 by M/s.Drip Capital Inc.
2. The Learned Counsel for the Applicant submits that the present Company Petition was admitted by this Adjudicating Authority vide Order dated 10.01.2024. Pursuant to the same, the Applicant made a public announcement in Form-A on 13.01.2024 in the newspapers. Further the RP also intimated about the initiation of the insolvency resolution process to the stakeholders of the corporate Debtor. Accordingly the Applicant received only one claim from Drip Capital Inc. i.e, the Financial Creditor and the same was admitted vide email dated 31.01.2024.
3. It is submitted that in 2nd CoC meeting held on 04.03.2024 the Applicant informed the CoC members that only one claim was received from the Financial Creditor and further in the same meeting CoC proposed to make an application under Section 12A for withdrawal of the C.P. In the 3rd meeting of the COC held on 22.04.2024 the CoC members voted in favour of the filing an application for withdrawal of the C.P under Section 12A of the Code. The Applicant has received an application in Form FA via email dated 17.04.2024 from the Financial Creditor for withdrawal of the present petition bearing C.P (IB) 127/BB/2022. The expenses towards the entire CIRP fees has been remitted by the CoC Member and the copy of the payment receipt dated 24.04.2024 is enclosed as Annexure-8 of the application.
4. Since the conditions for withdrawal of CIRP U/s.12A of the Code have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.
5. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the IRP so appointed, 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 of Corporate Debtor. Subsequently, IRP is discharged from his duties of the Corporate Debtor, and moratorium shall be ceased to have effect, from the date of this order.
6. Accordingly, **I.A.No.431 of 2024** stands disposed of as withdrawn and consequently, the Petition bearing **C.P.(IB)No.127/BB/2022** stands closed.

Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)