

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.309

IA-1348/2022 IA-1307/2023

In

IB-953(ND)/2020

IN THE MATTER OF:

Nimit Soni

Vs.

Grades Entertainments Pvt. Ltd.

.... APPLICANT/PETITIONER

.... RESPONDENT

SECTION

U/s 9 IBC code 2016

Order delivered on 02.05.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Gautam Singhal, Mr. Rajat Chaudhary,
Advocates for RP

For the Respondent :

ORDER

IA-1307/2023:-

This application has been filed by the Resolution Professional under Section 12A of Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of CIRP Regulations, 2016.

It is submitted by the Ld. Counsel that in the 4th meeting of COC held on 11.07.2022, the proposal of withdrawal of CIRP in accordance with Regulation 30A of CIRP Regulations read with Section 12A of the Code was placed before the Committee of Creditors for e-voting.

The Resolution passed in the said COC meeting is extracted below:

“RESOLVED THAT subject to furnishing of Form FA by Mr. Nimit Soni, approval of the committee of creditors of Grades Entertainments Private Limited be and is hereby accorded for withdrawal of corporate insolvency resolution process in respect of Grades Entertainments Private Limited in accordance with Section 12 A of the Code read with Regulation 304 of CIRP Regulations, 2016.”

“FURTHER RESOLVED that Mr. Nitish Kumar Chugh, resolution professional be and is hereby authorised to file necessary application for withdrawal and to do all other necessary and incidental things.”

Further, Form FA was also circulated to all CoC members. The matter was put for e-voting. The e-voting result result is as under:

S. No.	Name of COC Members	Voting Share %	Yes%	No %	Abstained %	Total%
1.	Nimit Soni, Rajan Soni, Vijay Soni (Paras Art Studio)	87.68 %	87.68%	-	-	87.68 &
2.	Sidharth Rathi (on Que Exhibitions & conferences)	12.32 %	12.32%	-	-	12.32 %
	Total	100.00 %	100.00%	-	-	100.00 %

The Ld. Counsel further submitted that in terms of Section 12A the resolution is required to be approved by 90% of voting share of CoC Member and in the present case the Resolution was passed by 100% voting share in favour of proposal under Section 12A of the Code.

Heard the submissions made by Ld. Counsel and perused the records. We permit the Applicant to withdraw the present petition.

IB-953(ND)/2020 stands **dismissed as withdrawn.**

IA **allowed.**

IA-1348/2022:-

List the matter on **01.06.2023.**

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)