

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

ITEM No.03
I.A. No.294 of 2024 in
C.P. (IB)No.99/BB/2023

IN THE MATTER OF:

M/s. IJM Concrete Products Private Limited ... Petitioner
Vs.
M/s. Expat Engineering India Limited ... Respondent

Order under Section 9 of IBC, 2016

Order delivered on 18.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Ms. Manjula Devi
The Interim Resolution Professional : Shri Ramamoorthi Srinivasan

ORDER

I.A. No.294 of 2024:

1. The present application has been filed by the Interim Resolution Professional under Section 12A of the Code r/w Regulation 30A of the IBBI (CIRP) Regulations, 2016 seeking to permit the withdrawal of the Petition filed under Section 9 of the Code.
2. Heard the Ld. Counsel for the Applicant-IRP.
3. In the Application, the Applicant *inter alia* stated that the Applicant-Operational Creditor Applicant IJM Concrete Products Pvt. Ltd. and the Corporate Debtor Expat Engineering India Ltd. have reached an understanding of settlement as evidenced by MOU dated 08.02.2024. However, the cheques given by the Corporate Debtor have not yet been encashed and he has neither paid Rs.2.00 lakhs ordered by this Tribunal nor he has signed Form-FA nor has he paid the costs of CIRP proceedings

nor has submitted Bank Guarantee as mandated by Regulation 30A. However, during the course of hearing, the Applicant stated that the Petitioners have executed and submitted Form-FA on 29.02.2024 to the Applicant for withdrawing the instant CP. It is further stated that the required Bank Guarantee as per Regulation 30A(2) for Rs.1,05,000/-, the company has transferred the said amount to the Bank account of the IRP on 22.02.2023 and his fees and CIRP expenses have been cleared by the Petitioners. In view of the aforesaid settlement between the Parties, the Applicant seeks withdrawal of the captioned Petition.

4. Since the conditions for withdrawal of CIRP under Section 12A of the Code r/w Regulation 30A of the IBBI (IRP for Corporate Person) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore this instant Application is 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 Board of Directors of Corporate Debtor. Accordingly, IRP is discharged from his duties of the Corporate Debtor, and moratorium imposed shall be ceased to have effect from the date of this order.
6. Accordingly, **I.A. No.294 of 2024 stands disposed of** and consequently, **C.P. (IB)No.99/BB/2023 stands closed.**

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

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

Anishma