

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

ITEM No. 01
CP (IB) No.164/BB/2023

IN THE MATTER OF:

M/s. Jaiprakash Engineering and Steel Co. Ltd. ... Petitioner
(under Voluntary Liquidation)
Vs.
--- ... Respondent

Order under Section 59 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 16.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri M. Rama Rao, Adv.

ORDER

1. The instant Company Petition has been filed by the Liquidator of the Petitioner Company under Section 59(7) of the I&B Code, 2016.
2. Heard the Ld. Counsel for the Petitioner.
3. During the course of hearing learned Counsel appearing for the Liquidator of the Petitioner Company stated that he has filed a Memo for withdrawal of the instant Company Petition *vide* Diary No.2158 dated 05.04.2024.
4. Vide aforesaid Memo, the Liquidator of the Petitioner Company has *inter alia* stated that as per Regulation 40(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2016 where the Liquidator is of the opinion that the corporate person will not be able to pay its debts in full from the proceeds of assets to be sold in the liquidation, he shall make an

application to Adjudicating Authority to suspend the process of liquidation. In this regard, it is further stated that the Petitioner Company is not in a position to pay for the outstanding liability of Rs. 1,06,82,828/- payable to M/s. Amlika Mercantile Private Limited and therefore he seeks permission to withdraw the instant Petition and to hand over the management of the Petitioner Company back to its Directors.

5. Considering the aforesaid submissions and taking into record the Memo for withdrawal filed by the Liquidator of Petitioner Company, the instant Petition bearing **CP (IB) No.164/BB/2023 is hereby dismissed as withdrawn.**

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
K. BISWAL
MEMBER (JUDICIAL)