



DIVISION BENCH
COURT - II

S-3

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/2(KB)2023
IA(I.B.C)/1905(KB)2024
IA(I.B.C)/948(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ORDER SHEET OF THE HEARING ON 11TH SEPTEMBER 2024

IN THE MATTER OF	INVENT ASSETS SECURITISATION ANDRECONSTRUCTION PRIVATE LIMITED VS SINGH MEDICARE INSTITUTE PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. Urmila Chakraborty, Adv.] For the Resolution Professional
Mr. Sneh Maheswari, RP] RP-in-person

O R D E R

1. Ld. Counsel appearing on behalf of the Resolution Professional present.

2. **IA(I.B.C)/1905(KB)2024:**

- a. Ld. Counsel Ms. Chakraborty submits that an OTS proposal has been accepted by the sole CoC.
- b. From the pleadings it appears that an OTS was put up by the erstwhile director of the Corporate Debtor which has been accepted and acted upon, in view of such the said CoC has decided to seek withdrawal of the entire CP and closure of the process.
- c. This Tribunal is satisfied with the grounds made in the petition and so we allow the prayer. The prayer is as under:

“(i) Allow the present application;

(ii) To allow the withdrawal of Section 7 application being C.P. (IB) No.2/KB/2023 under Section 12A of the Insolvency and Bankruptcy Code, 2016;

(iii) To close the ongoing corporate insolvency resolution process in respect of Singh Medicare Institute Pvt. Ltd. Corporate Debtor;



(iv) To declare that all actions and decisions undertaken by the IRP/RP are null and void;

(v) To set aside the order of 30.11.2023 passed by this Hon'ble Tribunal to initiate corporate insolvency resolution process in respect of corporate debtor;

(vi) The corporate debtor be released from all the rigour of law and be allowed to function independently through its Board of directors with immediate effect.

(vii) Such further or other orders as this Hon'ble Tribunal may deem fit and proper.”

d. Therefore IA(I.B.C)/1905(KB)2024 is allowed and the C.P. (IB)/2(KB)2023 is dismissed as withdrawn.

e. In view of the fact that the CP was admitted on 30.11.2023, Resolution Professional was appointed in the matter, upon dismissal of CP the Resolution Professional stands discharged of his duties in the matter, however, fees of the Resolution Professional, if any, be cleared within a period of two weeks. All actions taken by the Resolution Professional would become inconsequential.

3. In regard to **IA(I.B.C)/948(KB)2024** recorded the following: -

“RP discussed with CoC that an application-IA 948/KB/2024 filed under Section 66 of the Code, is pending before the Hon'ble Adjudicating Authority wherein the respondents are the suspended directors of the CD for recovering an amount of Rs. 15,00,000/- given from the funds of the CD to Ms. Nidhi Singh being a related party before the commencement of the CIRP of the CD.

The RP informed the CoC, that she has not received any intimation of payment from the suspended directors yet for this pending application. During the meeting, Invent Assets Securitization & Reconstruction Private Limited informed the RP that the settlement was towards the satisfaction of all dues including allegations/potential recoveries from this pending application. The RP noted the same. It was discussed in the meeting that as the Company Petition filed by the Financial Creditor will be withdrawn now, this IA will also be disposed of. The CoC noted the same.

It was also discussed that apart from this Section 66 application being IA (I.B.C)/948(KB)2024, there is no other pending application before the Hon'ble NCLT, Kolkata.”

The prayer made in this (I.B.C)/948(KB)2024 is as under:

“(i) To allow the present application;

(ii) To direct Respondent No.1 and Respondent No.2 to get Rs. 15,00,000/- which was given to Ms. Nidhi Singh out of the funds of the CD along with interest @ 12% p.a. applicable from the date of



disbursement of the loan till the date of repayment of the total loan amount;

(iii) To condone the delay in filing of this Interlocutory Application after lapse of the maximum time allowed under Regulation 35A of CIRP Regulations;

(iii) To direct that the cost of this application be borne by the respondents;

(iv) Issue such other necessary orders as may be deemed fit in the matter.”

In view of withdrawal of CP (I.B.C)/948(KB)2024 is **disposed of** without any further order.

4. Thus C.P. (IB)/2(KB)2023 is **dismissed as withdrawn** IA(I.B.C)/948(KB)2024 and IA(I.B.C)/1905(KB)2024 **disposed of**.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)