NATIONAL COMPANY LAW TRIBUNAL INDORE BENCH COURT NO. 1

ITEM Nos.107 to 109

ITEM No.107-**IA/268(MP)2024** ITEM No.108-**IA/330(MP)2024** ITEM No.109-**IA/331(MP)2024**

C.P.(IB)/8(MP)2022

Proceedings under Section 7 IBC

IN THE MATTER OF:

Canara BankApplicant

V/s

Laxmi Engineering Industries (Bhopal) Pvt LtdRespondent

Order delivered on 23/07/2024

Coram:

Chitra Ram Hankare, Hon'ble Member(J) Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant/RP : Ld. Adv. Mr. Madhav Lahoti (Physical) a.w.

Ld. PCA Ms. Teena Saraswat Pandey (Online) (RP-in-person)

For the Respondent/CD : Ld. Adv. Mr. Rushil Shukla (Physical)

<u>ORDER</u>

IA/268(MP)2024, IA/330(MP)2024 & IA/331(MP)2024 IA/268(MP)2024

This is an application filed by the RP under Section 60(5) of the IBC, 2016 r.w. Rule 11 of NCLT Rules, 2016 seeking another 45 days' extension in the CIRP period after the expiry of 270 days.

We have heard learned counsel, Mr. Madhav Lahoti appearing for the RP as well as learned RP, Ms. Teena Saraswat Pandey.

Keeping in view the submissions made by the learned counsel as well as the pleadings in the application, we allow 45 days' extension to complete the CIRP proceedings.

With this, IA/268(MP)2024 stands allowed as prayed and disposed of.

IA/330(MP)2024

This is an application filed by the RP under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016 for urgent hearing of IA/268(MP)2024 in C.P.(IB)/8(MP)2022 from 23.07.2024 to 08.07.2024.

We have heard learned counsel, Mr. Madhav Lahoti appearing for the RP as well as

learned RP, Ms. Teena Saraswat Pandey.

As the IA/268(MP)2024 is decided today, this application becomes infructuous.

With this, IA/330(MP)2024 stands disposed of as infructuous.

IA/331(MP)2024

This is an application filed by the RP under Section 12A of the IBC, 2016 r.w.

Regulations 30A(B) of the IBBI for withdrawal of the CIRP of the Corporate Debtor -

M/s Laxmi Engineering Industries (Bhopal) Pvt Ltd.

We have heard learned counsel, Mr. Madhav Lahoti appearing for the RP as well as

learned RP, Ms. Teena Saraswat Pandey.

Learned counsel for the RP submits that the payments have been made by the

Financial Creditor, hence, he seeks permission from this Adjudicating Authority to

withdraw the CIRP of the Corporate Debtor i.e., M/s Laxmi Engineering Industries

(Bhopal) Pvt Ltd which was initiated vide order dated 28.07.2023.

After considering the facts and the submissions made by the learned counsel for the

RP, we allow this application and thereby the CIRP is terminated.

The Corporate Debtor is free from the rigours of the CIRP. The control over the

Corporate Debtor should be handed over by the RP to the Suspended Management

of the Corporate Debtor.

The CIRP initiated in the main petition i.e., C.P.(IB)/8(MP)2022 stands closed. Any

pending applications relating to this main petition shall be treated as infructuous and

disposed of.

With these observations, IA/331(MP)2024 stands allowed as prayed and disposed

of.

Sd/-

Sd/-

KAUSHALENDRA KUMAR SINGH MEMBER (TECHNICAL) CHITRA RAM HANKARE MEMBER (JUDICIAL)

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