IN THE NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD DIVISION BENCH COURT - 1

ITEM No.222 – IA/1477(AHM)2024 In

C.P.(IB)/153(AHM)2021

Proceedings under Section 9 IBC

IN THE MATTER OF:	
Nanjing Maohj Information & technology Company	Applicant
V/s	
Alliance Embroidery Machine Pvt Ltd	Respondent

Order delivered on: 17/12/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J) Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :Mr. Dheeraj Garg, Adv. a. w. Mr. Mahendra Prasad

Jindal, RP in person

Mr. Sahil Bhatia PoA of the Operational Creditor

For the Respondent :

ORDER (Hybrid Mode)

IA/1477(AHM)2024

- This is an application filed by the Applicant/RP under Section 12(A) r. w. Regulation 30A IBBI r. w. Rule 11 of NCLT Rules, 2016 seeking withdrawal of the main petition. The Applicant/RP prays for the following reliefs:-
 - a. Allow the present application;
 - b. Take on record and accept the application for withdrawal of Corporate Insolvency Resolution Process as received in Form-FA from the original Applicant which is attached as Annexure-K;
 - c. Allow the closure of the Corporate Insolvency Resolution Process of the Corporate Debtor,
 - d. Discharge the office of the applicant;
 - e. Any other consequential reliefs as this Hon'ble Tribunal may deem fit to meet the ends of justice.

- It is stated that vide order dated 10.04.2024 in CP(IB) 153 of 2021, the Corporate Debtor - Alliance Embroidery Machine Pvt. Ltd. was admitted to CIRP and the applicant herein was appointed as IRP in the matter who later on in1st. CoC meeting held on 10.05.2024, was confirmed/appointed as RP.
- 3. During the CIRP process, the Applicant/RP received an e-mail on 03.09.2024 containing Form FA dated 03.09.2024 issued by the original Applicant/Operational Creditor which is attached as Annexure J & K, the same is signed by the PoA of the original Applicant/Operational Creditor and Settlement Agreement dated 26.07.2024 attached with additional affidavit dated 11.11.2024. Perusal of the same reveals that entire settlement amount has been received by the original Applicant/Operational Creditor from the suspended management of the Corporate Debtor. The Applicant/RP has also received his entire CIRP Cost/dues and nothing is outstanding.
- 4. That on 09.09,2024, the Applicant/RP conducted the 5th CoC meeting of the Corporate Debtor, wherein in view of settlement with the suspended management of the Corporate Debtor, the CoC unanimously with 94.37% of the voting right of CoC approved the withdrawal of the CIRP under section 12A of the Code and authorised the Applicant/RP to move the present Application before the Tribunal. A Copy of which is enclosed as Annexure N Colly.
- 5. The Applicant/RP has also filed another Affidavit on 17.12.2024 vide Inward No. D 8866 in compliance of the order dated 29.11.2024 along-with proof about nonrequirement of signature on the documents in China which requires on seal, the same is taken on record.
- We have heard the Ld. Counsel for the Applicant/RP as well as Mr. Sahil Bhatia PoA
 of the original Applicant/Operational Creditor and perused the record.
- 7. Since, settlement has been arrived between original Applicant/Operational Creditor and suspended management of the Corporate Debtor though Settlement Agreement dated 26.07.2024 and Form FA dated 03.09.2024 has been issued by the original Applicant/Operational Creditor to the Applicant/IRP. Further, on 09.09,2024 in 5th CoC meeting of the Corporate Debtor, CoC unanimously with 94.37% of the voting



right of CoC approved the withdrawal of the CIRP under section 12A of the Code. The Applicant/RP has also received his entire dues of the CIRP and nothing is outstanding.

- In view of the above, order of CIRP dated 10.04.2024 passed in CP(IB) 153 of 2021 is hereby recalled. The Corporate Debtor is released from the rigour of law and CP(IB) 153 of 2021 stands withdrawn.
- Learned RP present during the hearing stated that entire CIRP Cost has since been realised and noting remains to be paid.
- 10. The Company to function through its existing Board of Directors. Further, the RP is discharged from the assignment.

11. Accordingly, the IA/1477(AHM)2024 is allowed and hereby disposed of.

SAMEER KAKAR MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN MEMBER (JUDICIAL)

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