## NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH COURT-IV

8. IA 3804(MB)2024 IN C.P. (IB)/635(MB)2023

CORAM:

MS. ANU JAGMOHAN SINGH MEMBER (Technical)

SHRI KISHORE VEMULAPALLI MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 02.08.2024

Name of the Party: The South Indian Bank Limited

Vs

Indounique Flame Ltd.

Section 7, 12A of Insolvency and Bankruptcy Code, 2016

## **ORDER**

1. Adv. Viraj Rajani i/b M/s AVP Partners, Ld. Counsel for the Applicant/ Resolution Professional and Adv. Ashish Pyasi a/w Adv. Avinash Khanolkar and Adv. Aditya Krishan for the suspended Board of Directors are present through physical mode.

## IA-3804/2024

- 2. This is an Application filed under Section 12A of the IBC, 2016 by the RP, under the recommendation of the Committee of Creditors (CoC), seeking withdrawal of the CIRP against the Corporate Debtor.
- 3. This Tribunal *vide an order dated 11.01.2024* the present Petition bearing *(C.P. (IB)/635(MB)2023)* u/s 7 was admitted and CIRP was commenced, moratorium was declared an Interim Resolution Professional (IRP) was appointed.
- 4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A along with newspaper publication inviting claims against the Corporate Debtor. The CoC was constituted and first CoC meeting was held on 22.02.2024.
- 5. However, during the CIRP an agreement has been executed between the parties as they amicably settled the claim and the Financial Creditor

submitted Form FA dated 15.07.2024 to the RP. In the 5<sup>th</sup> CoC meeting held on 05.07.2024, the members of CoC have accepted the Form FA and approved withdrawal of CIRP with 100% voting, minutes of the meeting is attached with the Application. The CoC has resolved to file 12A Application for withdrawal of the CIRP against the Corporate Debtor and authorised the RP to file the necessary Application with the Tribunal.

- 6. In view of the afore-said submission(s) made and considering the totality of the circumstances, prima-facie it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the Resolution Professional. Accordingly, this Bench allows the withdrawal of the CIRP against the Corporate Debtor.
- 7. The Corporate Debtor is free from the rigours of CIRP and the erstwhile management is being reinstated to the Board. The RP is to handover all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
- 8. Accordingly, IA-3804/2024 is **allowed** and **disposed of**. C.P. (IB)/635(MB)2023 is **dismissed** as withdrawn. File to be consigned to records.

Sd/- Sd/-

ANU JAGMOHAN SINGH Member (Technical) KISHORE VEMULAPALLI Member (Judicial)

/Dubey/