

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) NO.221 OF 2021

In the matter of

K. Srinivas Krishna

Appellant

Vs

Shyam Arora & ORs

Respondent

Present:

Mr. P Nagesh, Senior Advocate, Mr. Rakesh Kumar, Advocate for appellant.

Mr. Shyam Arora, IRP/R1.

ORDER
(Through Virtual Mode)

23.03.2021- Prayer of Interim Resolution Professional for withdrawal of application filed by the operational creditor under Section 9 of IBC for triggering CIRP came to be rejected by the Adjudicating Authority, National Company Law Tribunal, New Delhi Bench V in terms of impugned order dated 18th February, 2021 on the ground that the operational creditor has not filed such application though COC comprising of sole financial creditor has approved the withdrawal.

The issue raised in this appeal is that the impugned order is illegal and unsustainable in view of the earlier order passed by the Tribunal on 25th September, 2020 as also the spirit of IBC Code.

2.

Issue notice upon Respondent. Appellant to provide mobile Nos/e-mail address of the Respondent. Notice be issued through e-mail or any other available mode. Requisites alongwith process fee be filed within three days.

IA No.505/2021 is disposed off with the direction to file the certified copy of the impugned order within one week of same being made available to Appellant.

(Justice Bansi Lal Bhat)
Acting Chairperson

(Dr. Ashok Kumar Mishra)
Member (Technical)

Bm/gm