

**NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH
COURT-III**

C.A-194/C-III/ND/2019

IN

(IB) 1056 (ND)/2018

In the matter of:

BSL FREIGHT SOLUTIONS PRIVATE LIMITED

..... **Applicant**

V/s

KAIRALI SHIPPING AGENCIES PRIVATE LIMITED.

..... **Respondent**

SECTION: U/s 9 of IBC, 2016

Order delivered on:

CORAM:

DR. DEEPTI MUKESH, MEMBER (JUDICIAL)

DEEPA KRISHAN, MEMBER (TECHNICAL)

For the Applicant: Mr. Vinod Chaurasia, AR for RP.

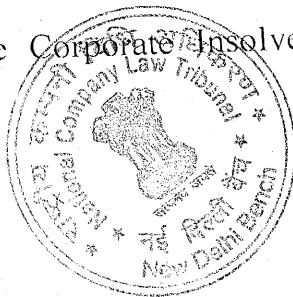
ORDER

PER: DEEPA KRISHAN, MEMBER (T)

1. The present C.A-1494/C-III/ND/2019 has been filed by the Resolution Professional under Section 12A read with regulation 30A of the Insolvency and Bankruptcy Board of India to withdraw the Corporate Insolvency



10.4.19



Resolution Process admitted in C.P. No. (IB)-1056/ND/2018 on 17.12.2018 pursuant to the settlement arrived at between the parties of the matter under Section 12A of IBC read with Regulation 30A of IBBI (CIRP) Regulations, 2016. The basis of the application is a settlement dated 12.03.2019 entered between the parties whereby there is a settlement to pay the arrears of Rs. 10,60,667/- to M/S Transworld Integrated Logistek Private Limited formerly Known as M/S BSL Freight.

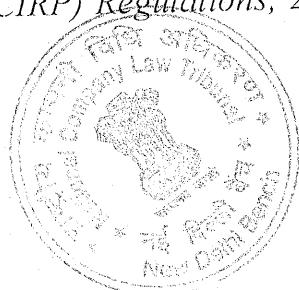
2. It is also submitted in the CA-194/C-III/ND/2019 THAT THE Committee of Creditors have approved by a vote of 100%, the CIRP cost and settlement among the parties of the matter and passed following resolutions:

Item No. 6: approval of CIRP Cost

"Resolved that the committee of Creditors of Kairali Shipping Agencies Pvt. Ltd. Ratifies the cost of IRP amounting to Rs. 4,12,282/- and same shall be Corporate Insolvency Resolution Process Costs payable to IRP.

Resolved further that, the suspended director shall make arrangement for paying the balance amount of Rs. 2, 12,282/- to IRP as CIRP cost as soon as possible.

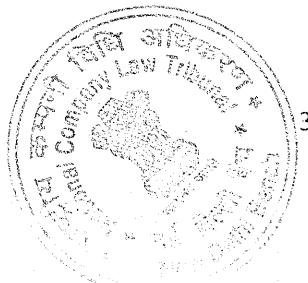
Item No. 8: "Resolved that, the settlement executed between the parties be and is hereby approved and IRP be and is hereby authorised to submit the application under Regulation 30A (1) of the IBBI (CIRP) Regulations, 2016



with the Adjudicating Authority on behalf of the M/S BSL Freight Solutions Pvt. Ltd, the Applicant now known as Transworld Integrated Logistek Pvt Ltd for withdrawal of CIRP Process of Corporate Debtor namely M/S Kairali Shipping Agencies Pvt. Ltd."

Further Resolved that, the IRP shall submit the aforesaid application along with Form FA of the IBBI (CIRP) Regulations, 2016 with the Adjudicating Authority within 3 days of receipt of Bank Guarantee towards estimated cost incurred for the purpose of Regulation 31(c) and (d) of the IBBI (CIRP) Regulations, 2016 from the Applicant till the date of application.

3. It is pertinent to mention here that as per the order dated 22.01.2019 of this Tribunal, IRP represents that in compliance with the direction dated 17.12.2018 the Operational Creditor has remitted a sum of Rs. 2 lakhs and the process is going on. Hence Application No.CA. 34/19 filed with this petition become infructuous.
4. It is also submitted in the application that the COC directed the IRP to make the present application with the Hon'ble Adjudicating Authority seeking permission to withdraw the CIRP within 3 days of receipt of bank guarantee towards estimated cost incurred for the purpose of Regulation 31 (c) and (d) of the IBBI (CIRP) Regulations, 2016 from the Applicant till the date of Application.



5. It is further submitted that the application for withdrawal of CIRP has been submitted with the IRP by the Operational Creditor in Form FA dated 18.03.2019 received by IRP on 20.03.2019. The suspended director of CD submitted that cheque dated March 25, 2019 with IRP towards the proof of payment of balance CIRP cost as approved by COC is annexed with the petition. Hence it is stated that the CIRP cost has been paid to the Applicant by Cheque No. 00031 drawn on Standard Chartered Bank worth Rs. 2,12,282/- dated 25.03.2019.

6. Accordingly, CA-194/C-III/ND/2019 is allowed. The Corporate Insolvency Resolution Process issued on 17.12.2018 is closed in view of settlement the dated 12.03.2019.

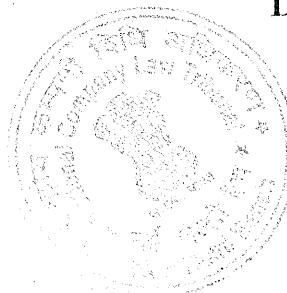
7. The parties are expected to abide by the terms of the settlement and avoid another petition with a prayer for triggering of Corporate Insolvency and Bankruptcy Process.

8. The application CA-194/C-III/ND/2019 and C.P. IB-1056/ND/2018 stands disposed of.

D. Sal - shan

Deepa Krishan
Member (T)

SD -
Dr. Deepti Mukesh
Member (J)



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Raju 10/03/2019