

- B. The Board of directors of the Corporate Debtor is restored to its position;
- C. Mr. Prashant Jain, IRP is discharged from his responsibilities and he is directed to hand over the possession of all the records and assets of the Corporate Debtor back to its Board of Directors;
- D. The costs of CIRP shall be paid in full by the Corporate Debtor;
- E. A cost of Rs.5,00,000/- (Rupees Five Lakh only) is imposed on the Corporate Debtor, which shall be paid into the account of Prime Minister's National Relief Fund within a period of ten days from today;
- F. Compliance Affidavit along with proof of payment in respect of the order at (D) & (E) above shall be submitted before this Adjudicating Authority;
- G. The Registry is directed to communicate a copy of this Order to the Operational Creditor, Interim Resolution Professional, Corporate Debtor and to the IDBI Bank Limited-objector to the present proceedings.
- H. A copy of this Order be also communicated to ROC, Mumbai for updating the Master data of the Corporate Debtor.

Ordered accordingly.”

2. Counsel for the Appellant and Respondent No.1 state that in view of the Adjudicating Authority permitting withdrawal of the Application under Section 9, the Impugned Order would not survive and the Appeal may be disposed. The learned Counsel for IRP - Ms. Mrinali Prasad states that the

Adjudicating Authority has given directions regarding payment of CIRP costs to be paid by the Corporate Debtor but the same has actually not been paid.

3. As the Adjudicating Authority has allowed withdrawal of the CIRP which was commenced against the Corporate Debtor, the Impugned Order dated 30th September, 2019 admitting Application under Section 9 of IBC would be ineffective and we set aside the same. The original Application CP 4752(IB)/MB/2018 shall be treated as withdrawn. Parties to abide by the Order dated 30.12.2019 in MA 3357/2019, MA 4086/2019 and MA 3258/2019 in CP(IB)4752/MB/2018, passed by Adjudicating Authority.

4. The Appellant – Corporate Debtor will pay not only the CIRP costs but also fees of the IRP. The IRP may bring it to the Notice of the Adjudicating Authority the CIRP costs and the fees (if not yet already placed before the learned Adjudicating Authority) and the Adjudicating Authority is requested to direct the Corporate Debtor to pay the same within time as may be specified by the Adjudicating Authority.

The Appeal is disposed accordingly.

[Justice A.I.S. Cheema]
Member (Judicial)

(Justice A.B. Singh)
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/rs/md