

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s). 6962/2019

(Arising out of impugned final judgment and order dated 09-01-2019 in CP No. 489/2018 passed by the National Company Law Tribunal, New Delhi)

M/S ECNON RESIDENCY BUILDCON PVT LTD

Petitioner(s)

VERSUS

JANVIER JACKSON & ANR.

Respondent(s)

(IA No.42389/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 25-03-2019 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE N.V. RAMANA
HON'BLE MR. JUSTICE VINEET SARAN

For Petitioner(s)

Mr. Satyendra Kumar, AOR

For Respondent(s)

UPON hearing the counsel the Court made the following

O R D E R

We have heard the learned counsel appearing on behalf of the petitioner.

By way of this Special Leave Petition, the petitioner seeks to withdraw its application which has been admitted by National Company Law Tribunal, New Delhi vide order dated 09.01.2019, under Section 9 of Insolvency and Bankruptcy Code, 2016.

Be it noted that the petitioner has not followed the stipulated procedure. The procedure for withdrawal of such application is provided under Regulation 30A, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016. The Regulation states as under:

"30A. Withdrawal of application.

(1) An application for withdrawal under Section 12A shall be submitted to the interim resolution professional or the resolution professional, as the case may be, in Form FA of the Schedule before issue of invitation for expression of interest under Regulation 36A.

(2) the application in sub-regulation (1) shall be accompanied by a bank guarantee towards estimated cost incurred for purposes of clauses (c) and (d) of Regulation 31 till the date of application.

(3) The committee shall consider the application made under sub-regulation (1) within seven days of its constitution or seven days of receipt of the application, whichever is later.

(4) Where the application is approved by the committee with ninety percent voting share, the resolution professional shall submit the application under sub-regulation (1) to the Adjudicating Authority on behalf of the applicant, within three days of such approval.

(5) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (4)."

In view of the above, the Special Leave Petition is dismissed with liberty to the petitioner to follow the aforementioned procedure.

(VISHAL ANAND)
COURT MASTER (SH)

(RAJ RANI NEGI)
ASSISTANT REGISTRAR