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- 2.1 The Company Petition was filed by Sunrise Knitting Mills Private Limited (Operational Creditor) under Section 9 of the Code, for default in payment of operational dues. The Corporate Debtor was admitted into the CIRP on 07.01.2025. The Applicant was appointed as the IRP to carry out the functions as enshrined under the Code.
- 2.2 Subsequent to the admission order, a Memorandum of Settlement dated 24.05.2025 was executed between the Operational Creditor and Mr. Siddhant Agarwal (Suspended Director) of the Corporate Debtor and produced the same in the Company Appeal(AT) (Ins.) No. 77 of 2025 before the Hon'ble NCLAT. The said appeal was disposed of with the liberty to file an appropriate application under Section 12A before this Tribunal. Accordingly, the present Application has been filed.
3. In compliance with Regulation 30A(1)(a) of the CIRP Regulations, the Operational Creditor submitted a duly executed Form FA dated 14.10.2025 to the IRP, requesting withdrawal of the CIRP on account of the settlement. It is also submitted that no Committee of Creditors (CoC) has been constituted, and no creditor has come forward objecting to the present Application. The requisite CIRP cost and the IRP fees to the Applicant have been paid, as confirmed by the Applicant.
4. We have heard the Ld. Counsel for the Applicant and also perused the records.
5. The records reveal that the Corporate Debtor has settled the dues of the Operational Creditor, and the Application has been filed under Section

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: 3 :

12A r/w Regulation 30A of the CIRP Regulations. No creditor has come forward with any objections against the withdrawal of the CIRP of the Corporate Debtor.

6. In view of the facts stated above, we allow this IA.No.5759/2025. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn. The Applicant is directed to hand over the management of Corporate Debtor to the Board of Directors, whose power stood suspended by virtue of the initiation of CIRP by this Tribunal, while admitting the C.P.(IB)238(MB)2022 *vide* order dated 07.01.2025. The Corporate Debtor is released from the rigors of the CIRP. The Applicant is also discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board of Directors from the date of this order.
7. Accordingly, **IA.No.5759/2025 stands allowed. The main C.P.(IB)238(MB)2022 stands dismissed as withdrawn.** The file be consigned to records.

Sd/-  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sd/-  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**