



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.15**  
**I.A.No.441/2025 in**  
**C.P (IB) No. 173/BB/2023**

**IN THE MATTER OF:**

M/s Wipro Ltd	...	Petitioner
Vs.		
M/s. Avesthagen Ltd.	...	Respondent

**Order under Section 9 of I & B Code, 2016**

**Order delivered on: 09.06.2025**

**CORAM:**

**SHRI. SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the IRP : Shri Balady Shekar Shetty  
For Petitioner: Shri S.R Kamalacharan

**ORDER**

**I.A. No.441/2025**

1. Heard the Learned Counsel for the parties.
2. This application is filed by the Applicant/IRP under Section 12A of the I & B Code, 2016 read with Regulations 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 seeking for withdrawal of the C.P (IB) No.173/BB/2023 in view of the settlement arrived between the Operational Creditor and Corporate Debtor and the default amount of Rs.2,38,15,350/- is being settled fully and default amount of USD 1,578,132 shall be settled via a subsequent settlement agreement. Pertinently, the Applicant has not yet constituted the Committee of Creditors (CoC). Accordingly, the Petitioner has executed Form-FA dated 14.05.2025 seeking for withdrawing the company petition. Therefore, in view of the amicable settlement between the parties, the Applicant has filed the present application seeking withdrawal of the



present company petition. Since the conditions for withdrawal of CIRP U/s.12A of the Code have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.

3. On 26.05.2025, the Adjudicating Authority noticed that the concerned person authorised to sign the form has no authorisation to withdraw the petition, therefore, the Applicant was directed to file the same. In compliance to the same, the Applicant has filed the Compliance Memo vide Dy.No.2973 dated 05.06.2025 and the same is taken on record.
4. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the IRP so appointed, is directed to handover the charge of the assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor. Subsequently, IRP is discharged from his duties of the Corporate Debtor, and moratorium shall be ceased to have effect, from the date of this order.
5. Accordingly, **I.A (IBC) No.441/2025 stands allowed**, consequently, the Petition bearing **C.P.(IB) No.173/BB/2023** is disposed of as withdrawn and pending I.As, if any, stands closed.

**-Sd-**

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-**

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

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