



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT II

Item No.13

IA 1935/2021-12A MA 688/2018 R/Plan MA 1182/2019 IA 909/2021
IA 671/2021 IA 220/2022 IA 1011/2022 IA 3976/2022 IA 50/2022 IA
2007/2021 MA 1522/2019 MA 915/2018 MA 1691/2019- IN C.P.(IB)
870/MB/2017

CORAM:

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **11.03.2025**

NAME OF THE PARTIES : **IA 1935/2021 Prakash K. Pandya RP of**
Chaubey Realities Pvt. Ltd. MA 688/2018
Prakash K. Pandya. IA 1182/2019 IA
909/2021 The Kalyan Janata Sahakari
Bank Ltd V/s Prakash K Pandya the RP IA
671/2021 BSRD Infrabuild Private Limited
IA 50/2022 Partha Sarathy Sarkar Vs
Prakash Pandya MA 1992/2019
Dr. Ramakant Suryanath Vs Prakash Pandya
IA 3976/2022 IA 3976/2022
Dr. Ramakant Suryanath Pande Vs. Chaubey
Realities Pvt. Ltd. IA 2007/2021 Adv. Vijay
Kurle Vs. Prakash K Pandya IA 1522/2019
Milestone Real Estate Fund MA 915/2018
CS Prakash K. Pandya Vs Vijay Shankar
Tripathi MA 1691/2019 Rajesh Habitat
Private Limited Vs. Milestone Real Estate
Fund and Anr. IN THE MATTER OF
Chaubey Realities Pvt. Ltd. V/s Milestone
Real Estate Fund

For CoC : Adv. Malhar Zatakiaa/w Adv. Mudit Ahuja i/b
Verties Partners.



For Applicant

in IA 909/2021 :Adv. Aayush Kothari a/w Ms. SonalSanapi/b
Apex Law Partners

For Intervenor : Adv Prathamesh Vhanmanei/b AVC &Associates

RP :Prakash K Pandya,

U/s 7 of (IBC)

ORDER

IA 1935/2021

The above Interlocutory Application is filed by the Applicant/RP under Section 12A of the Insolvency and Bankruptcy Code for withdrawal of the CIRP order dated 10.11.2017 passed against the Corporate Debtor. The counsel appearing for the sole CoC member/Financial Creditor submits that pursuant to execution of Consent Terms dated 13.08.2021, the matter was settled between the parties for a sum of Rs.15,00,00,000/- which was paid by way of Demand Draft as full and final settlement.

In view of the above facts and circumstances, this Bench deems it appropriate to allow the above application filed by IRP. Accordingly, the above IA 1935/2021 is allowed. Consequently, the moratorium under Section 14 of the IBC shall cease to operate from the date of this order and the Corporate Debtor is released from the rigours of CIRP ordered on 10.11.2017. Accordingly, **the above I.A. 1935/2021 and C.P. 870/2017 are disposed of.**

All Interlocutory applications bearing Nos.**MA 688 of 2018, MA 915 of 2018, MA 1182 of 2019, MA 1522 of 2019, MA 1691 of 2019, MA 1992 of 2019, IA 2538 of 2019, IA 2701 of 2019, MA 3999 of 2019, MA 4150 of 2019, MA 243 of 2020, IA 2062 of 2020, MA 1225 of 2020, IA 2028 of 2020, IA 2363 of 2020, IA 491 of 2020, IA 671 of 2021, IA 909 of 2021,IA 1183 of 2021** pending under this Company Petition are stands **disposed of.**



IA 3976/2022

Ld. Counsel appearing in above IA submits that this application was filed to oppose the grant of any relief in IA No.1935/2021 which was filed by the RP under Section 12A of the IBC read with regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Meanwhile, it is stated that the applicant has arrived at a settlement with the promoters of the Corporate Debtor by way of consent terms dated 27.09.2024 for a sum of Rs.14 Crore. Ld. Counsel submits that the applicant has received the entire dues of Rs.14 Crore and hence nothing survives in this application. In view of the above, **IA 3976/2022 is disposed of as having become infructuous.**

Sd/-

**SANJIV DUTT
MEMBER (TECHNICAL)**

Sd/-

**ASHISH KALIA
MEMBER (JUDICIAL)**

JNK