



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC Mode (Hybrid))

Supplementary Cause list

ITEM No.01
IA. No. 579/2025 in
C.P.(IB) No. 172/BB/2024

IN THE MATTER OF:

M/s Smartpaddle Technology Pvt. Ltd.

... Petitioner

Vs.

M/s. Essential Logistics Pvt. Ltd.

... Respondent

Order under Section 9 of IBC, 2016

Order delivered on: 14.07.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the IRP : Shri Addanki Haresh

For the Respondent : Appeared

ORDER

I.A. No. 579/2025

1. The IA along with Form-FA dated 03.07.2025 for withdrawal of CIRP proceedings, signed on behalf of petitioner/operational creditor and copy of settlement agreement dated 30.06.2025 has been filed with prayers to allow withdrawal of Company Petition, to discharge the applicant/RP and re-instate the Board of Directors of Respondent/Corporate Debtor.
2. Since both sides expressed urgency in the matter and requested for disposal of main petition as no other IAs in the matter are pending, the Company Petition is preponed from 05.08.2025 to today.
3. Arguments heard. Vide order dated 12.06.2025, the CIRP was commenced against Respondent/Corporate Debtor with the applicant being appointed as IRP. Immediately thereafter, the applicant issued public announcement in daily newspapers in English, Hindi, Kannada and Bengali newspapers. Before further proceedings could be conducted the Petitioner/Operational creditor



amicably compromised the matter with Respondent/Corporate Debtor and furnished Form-FA under CIRP Regulation 30A intending to withdraw the petition along with copy of Board Resolution dated 10.06.2025 of Petitioner to same effect. The applicant/IRP got identification credentials of signatory to Form-FA.

4. The applicant/RP has also filed account of CIRP expenses. During course of hearing Mr. Adankki Haresh has been quite fair in submitting that since he has done peripheral work during the time available with him, his fee/remuneration may be reasonably reduced.
5. Since COC has not been constituted, there is no requirement of seeking its approval. The terms of settlement appear to be balanced reasonable and Respondent intends to adhere to payment schedule of settlement amount. RP on his part has been swift in forwarding the settlement proposal of parties with his approval, Of course, subject to payment balance CIRP costs, as may be determined.
6. As per CIRP costs statement, out of total expenses till date of filing of IA Rs.4,03,924/-, a sum of Rs.2.00,000/- were received by him in compliance of order dated 12.06.2025, leaving balance of Rs.2,03,924/-. Taking in to account the time and efforts put in by the applicant/IRP in the present case, it is deemed appropriate to direct the petitioner to pay redacted balance CIRP costs of Rs.1,40,000/- to the applicant/IRP within a period of 10 days herefrom.
7. Subject to above, the **I.A.No.579/2025** is **allowed** and **C.P.(IB) No. 172/BB/2024 is disposed of as mutually settled by parties.** On compliance of payment terms the IRP shall return the control of Corporate Debtor to its Board of Directors, who are re-instated and shall be responsible for managing its affairs hereafter, the IRP shall also deliver possession of all assets and records of corporate debtor to its Board of Directors. He shall stand discharged from his responsibilities in this case.
8. File be consigned to record room.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)