IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – VI

Item No.611
IB-706/ND/2021
IA/1629/2025, IA/4603/2024

IN THE MATTER OF:

M/s. Urgo Captial Ltd. … Applicant

Versus

M/s. A.ES Engineers Pvt. Ltd. … Respondent

Under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 02.07.2025
HYBRID HEARING (PHYSICAL & VC)

CORAM:

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

MS. ANU JAGMOHAN SINGH — **HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Adv. Sumeet Raj, Adv. Akansha Adv. Saumay Kapoor in IA/1629/2025

For the Respondent : Adv. Saumay Kapoor

ORDER

IA/1629/2025:-

1. This is an application filed under Rule 11 of the NCLT Rules, 2016, seeking withdrawal of the petition bearing No. IB/706/ND/2021 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016.
2. The Learned Counsel for the Applicant, who is the (Respondent in the main petition), and the Financial Creditor, who is the (Petitioner in main petition) are present.
3. Today, copies of two orders passed by the Hon'ble NCLAT in Company Appeal No. 1793 of 2024 dated 06.03.2025 and 30.05.2025 have been placed before us. It may noted that by an order passed in the aforesaid Appeal the CIRP proceeding was stayed. However, by its order dated 06.03.2025 the interim stay granted was vacated by the Hon'ble NCLAT. On 30.05.2025 the appeal was finally decided giving certain directions for this Bench. None of the sides brought the above two orders in our notice earlier for reasons best known to

them. The Counsel for the Applicant could not offer any plausible reason for not bringing those orders in our notice in time.

4. From the order dated 06.03.2025 passed by the Hon'ble NCLAT in the Company Appeal mentioned above it is evident that the concerned party sought an adjournment for filing appropriate application before this Tribunal in the light of the decision of Hon'ble Supreme Court in the case of the Glass Trust Company. The Hon'ble NCLAT simultaneously vacated the stay order. The appeal came up for hearing on 30.05.2025 and was finally decided by the Hon'ble NCLAT with the direction to this Tribunal to take up the matter on 02.06.2025. On coming across those orders we are taking up the matter today.
5. We note that after stay vacation by the Hon'ble NCLAT, the CIRP proceedings stand recommenced. A related IA/4603/2024 for appointment of IRP moved by the FC has been heard today and new IRP has been appointed. We further note that this application for withdrawal of CIRP proceedings has been moved under Rule 11 of the NCLT Rules, 2016 and not under Section 12A of IBC. In view of the above the Applicant is expected to clarify the legal position in the light of the provisions of Section 12A of the IBC, 2016.
6. List the matter on 05.08.2025.

IA/4603/2024:-

1. This is an application moved under Section 22 (2) OF IBC, 2016 read with rule 11 of NCLT Rule 2016, filed by the FC seeking appointment of Shri Vimal Kumar bearing registration no. IBBI/IPS-002/IP- 00995/2020-2021/ 13236 as new IRP replacing Mr. Abhishek Anand.
2. The Counsel for the FC submits that Interim Resolution Professional Mr. Abhishek Anand informed him that his AFA has expired therefore, a new Interim Resolution Professional Mr. Vimal Kumar, whose written consent and valid AFA are on record, may be appointed as IRP.

3. In this case the Company Petition IB/706/2021 was admitted on 29.08.2024 triggering the CIRP. The Counsel for the FC submits that he received an e-mail on 30.08.2024, informing him about expiry of the AFA of the IRP appointed then. Meanwhile the Hon'ble NCLAT passed an stay order on 11.09.2024 and the CIRP never proceeded further.
4. Today, copies of two orders passed by the Hon'ble NCLAT in Appeal No. 1793 of 2024 on 06.03.2025 and on 30.05.2025 have been placed before us. By its order dated 06.03.2025 the interim stay granted earlier was vacated by the Hon'ble NCLAT. On 30.05.2025 the appeal was finally decided giving certain directions for this Bench.
5. Before we proceed further certain observations need to be put in writing in this IA. This IA came up for hearing before us on 12.03.2025, thereafter on 21.04.2025. On both the occasions the Counsel for the FC and the CD gave an impression to us that the stay order granted by the Hon'ble NCLAT is still in force, whereas the stay had been vacated on 06.03.2025 by the order of Hon'ble NCLAT. Consequently the matter was adjourned and is listed for today.
6. As the stay order stands vacated hence there is no obstacle in proceeding with the instant application.
7. In the facts and circumstances the prayer made in this application is allowed and Shri Vimal Kumar is hereby appointed as the IRP.

Accordingly, this IA is **disposed of.**

Sd/-
ANU JAGMOHAN SINGH
MEMBER (T)

Sd/-
JYOTSNA SHARMA
MEMBER (J)