THE NATIONAL COMPANY LAW TRIBUNAL

COURT VI, NEW DELHI

IA 4416/2025

IN

Company Petition No. (IB) – 314/PB/2021

An Application under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulations, 2016.

IN THE MATTER OF:

KALIBER ASSOCIATES PRIVATE LIMITED

...Financial Creditor

Versus

LVS ESTATES PRIVATE LIMITED

...Corporate Debtor

AND IN THE MATTER OF I.A No. 4416/2025: -

Gagan Gulati Interim
Resolution Professional
Renu Proptech Private Limited
IBBI/IPA-002/IP-N00893/2019 -2020/12832.

...Applicant

VERSUS

LVS Estates Private Limited
Through its Suspended Board of Directors
Registered Address-15 Rajasthani Udyog Nagar
G.T. Karnal Road,
New Delhi, 110033.

...Respondent No.1

Kaliber Associates Private Limited

Through its Liquidator,
Mr. Mohan Lal Jain
Add: E-20, Lajpat Nagar III,
New Delhi – 110024.

...Respondent No.2

Order Delivered on: 02.07.2026

CORAM:

MS. JYOTSNA SHARMA HON'BLE MEMBER (JUDICIAL)	**MS. ANU JAGMOHAN SINGH HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Respondent/Corporate Debtor:	Mr. Anirban Bhattacharya, Ms. Priyanka Bhatt and Mr. Rajeev Chowdhary, Advs counsels for the FC/ Respondent No.2. Adv Ankit Singhal, Adv Kriti Bhatia, Adv Animesh Dubey in IA/4416/2025
For the IRP:	Adv Jasmeet Singh, IRP Mr. Gagan Gulati

ORDER

1. The instant interlocutory application is filed by **Mr. Gagan Gulati** the Interim Resolution Professional of **LVS Estates Private Limited** ("Corporate Debtor"), filed u/s 12A of the Insolvency and Bankruptcy Code, 2016 ***("IBC")*** *read with* Regulation 30A of the Insolvency and Bankruptcy Board of India Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ***("CIRP Regulations")*** seeking withdrawal of the Corporate Insolvency Resolution Process ***("CIRP")*** initiated against the Corporate Debtor, vide order dated 02.07.2024 passed by this Tribunal in the captioned Company Petition.

2. It appears that in the cause title of the present application, the name of the Corporate Debtor has inadvertently been mentioned as ***Renu Proptech Private Limited instead of LVS Estates Private Limited.*** This appears to be a mere typographical error and therefore in the interest of justice, we ignore this typographical error and proceed to consider the application on merits.

3. The Applicant seeks following prayer(s): -

a) *"Pass appropriate orders allowing the Financial Creditor to withdraw the application filed under Section 7 of the Code against the Corporate Debtor i.e., LVS Estates Private Limited, which was duly admitted by this Hon'ble Tribunal pursuant to its Admission Order dated 02.07.2024 in Company Petition No. IB 314(PB)/2021 , under the provisions of Section - 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the In solvency and Bankruptcy Board of Indi a (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016;*
b) *Pass an order to discharge the present Applicant from the duties of the Interim Resolution Professional of the Corporate Debtor;*
c) *Pass an order to reinstate and restore back the powers of the suspended Board of Directors of the Corporate Debtor;*
d) *Such further and other reliefs as this Hon'ble Tribunal may deem fit in the facts, nature and circumstances of the present case."*

4. Briefly stated the facts of the case as mentioned in the instant application, which are necessary for adjudication, are as follows:

i. That the present Application is being filed on behalf of the Financial Creditor, through the Applicant Interim Resolution Professional appointed in relation to the Corporate Insolvency Resolution Process **("CIRP")** of the Corporate Debtor i.e., LVS Estates Private Limited by this Hon'ble Tribunal vide its order dated 02nd July, 2024, **("Admission Order")** directing to carry out the functions as mentioned in the Insolvency and Bankruptcy Code, 2016 **("Code").**

ii. That the Financial Creditor filed a Petition bearing CP No. IB-314/(PB)/2021 under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before this Hon'ble Tribunal on 24th June 2021 for seeking initiation of CIRP against the Corporate Debtor after failure in repayment of loan facility availed by the Corporate Debtor amounting to Rs. 3,00,00,000/- (Rupees Three Crore Only), was observed by the Financial Creditor herein.

iii. That on 02nd July, 2024, through the Admission Order, Section 7 Petition was admitted by this Hon'ble Tribunal, whereby a moratorium in terms of Section 14 of the Code was declared against the Corporate Debtor and Mr. Gagan Gulati, the Applicant herein, was appointed as the IRP of the Corporate Debtor with a direction to take all the necessary action(s) under the provisions of the Code.

iv. That a public announcement was made by the Interim Resolution Professional on 04th July, 2024 in the prescribed Form-A in Financial Express (English) and Jansatta (Hindi) Newspapers, drawing attention to all the creditors of the Corporate Debtor for lodgment of their claims which was also duly uploaded on the IBBI's website. The last date for submission of the claims is 16th July, 2024.

v. That in the meanwhile, the legal counsel of erstwhile management of the Corporate Debtor intimated the Interim Resolution Professional that they have approached Hon'ble NCLAT by way of filling a Company Appeal (AT) (Insolvency) No. 1318 of 2024 against the admission order of Corporate Insolvency Resolution Process against the Corporate Debtor.

vi. That the aforementioned Company Appeal was first listed vide Company Appeal (AT) (Insolvency) No. 1318 of 2024 before the Hon'ble NCLAT on 15.07.2024, Legal Counsel of erstwhile management of the Corporate Debtor made submissions, then after such submissions Hon'ble NCLAT passed an order, whose extract is written below:

> *"Counsel for the appellant submits that the appellant is ready to deposit the amount of Rs. 3 Crores for which Section 7 application was filed. He prays for and is allowed two weeks' time to deposit the amount without prejudice to rights and contentions in a fixed deposit receipt drawn in the name of Registrar, NCLAT subject to deposit made by the appellant. In the meantime, no further steps shall be taken in pursuance to the order dated 02.07.2024."*

vii. That on 14th August 2025, IRP received Form FA from the Applicant/ Financial Creditor as settlement proposal has been received in the matter of LVS Estates Pvt. Ltd. from Mr. Vinod Kumar, Director with Powers Suspended of LVS Estates Pvt. Ltd. and subsequently the settlement proposal has been approved by the SCC members of the Kaliber Associates Private Limited.

viii. That on 29.08.2025, Ld. Sr. Counsel appearing for the appellant, made submissions before the Hon'ble NCLAT regarding settlement between Financial Creditor and Corporate Debtor having taken place, then after such submissions Hon'ble NCLAT passed an order, whose relevant extract is written below:

> " … … … … … … … … … … … … … … …
>
> *5. Today, Ld. Sr. Counsel appearing for the appellant, has produced the hard copy of the additional affidavit dated 28.08.2025 in court after the same having been e-filed on 28.08.2025 itself and submitted that the Stakeholders Consultation Committee (SCC) of the financial creditor, namely M/s Kaliber Associates Pvt. Ltd. has agreed to settle the dispute with the CD on the total amount of Rs. 75 lakhs which is stated to have been paid to the liquidator of the financial creditor. This fact is accepted by Ms. Priyanka Bhatt, appearing on behalf of the liquidator through VC.*
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> *6. Counsel for the appellant has submitted that Respondent No. 1(RP) is not appearing in this appeal in this court whereas he has to file an application in terms of Section 12 A of the Code and Regulation 30 A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 much less on Form FA before the Ld. Tribunal for obtaining an order of settlement between the parties for the purposes of closing the CIRP, initiated by admission of the application filed under Section 7.*
>
> *7. He has requested that a direction may be issued to Respondent No. 1 to file the application/Form FA within ten days from the date of passing of this order."*

ix. That till the date of filing this application, only one creditor i.e. Financial Creditor itself lodged claim with the IRP.

x. That as per the provision of Section 12A of the IBC, 2016, an Adjudicating Authority may allow the withdrawal of application admitted under Section 7 or the Code, on an application made by the Applicant with the approval of 90% voting share of the Committee of Creditors. But since in this case, the Committee of Creditors could not be constituted because of Hon'ble NCLAT order dated 15.07.2024, therefore, the

Applicant is entitled to move this application under Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of the application filed against the Corporate Debtor under Section 7 of the Code though Interim Resolution Professional appointed by the NCLT.

xi. In terms of the Hon'ble NCLAT order dated 29.08.2025, the Applicant is filing the present under Regulation 30A(l)(a) of the CIRP Regulations, read with Rule 11 of the National Company Law Tribunal Rules, 2016 to withdraw the Section 7 Application against the Corporate Debtor.

xii. The Applicant further submits that he has already been reimbursed the costs and expenses incurred towards the Corporate Insolvency Resolution Process of LVS Estates Private Limited. The said reimbursement was made by the Financial Creditor through demand draft and NEFT, in lieu of the requirement of a bank guarantee under Regulation 30A (2) and Regulation 33 of the CIRP Regulations. The reimbursement covers the IRP expenses, professional fee payable to the Applicant for the present assignment, as well as any legal costs incurred or likely to be incurred during the pendency of the present application. The Applicant has duly confirmed the same to the Financial Creditor.

ANALYSIS & FINDING-:

5. We have gone through the documents on record filed by the Applicant.

6. The present Application has been filed by the Interim Resolution Professional under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process initiated against the Corporate Debtor pursuant to the admission order dated 02.07.2024 passed in CP (IB) No. 314(PB)/2021.

7. It is observed from the record that immediately after commencement of CIRP, the suspended management of the Corporate Debtor preferred Company Appeal (AT) (Insolvency) No. 1318 of 2024 before the Hon’ble National Company

Law Appellate Tribunal. Vide order dated 15.07.2024, the Hon'ble NCLAT directed that no further steps be taken pursuant to the admission order, subject to deposit of the amount by the Appellant. Consequently, the CIRP proceedings did not progress beyond the initial stage and no Committee of Creditors came to be constituted.

8. The record further reveals that the Financial Creditor submitted Form-FA seeking withdrawal of the CIRP on account of an amicable settlement arrived at between the Financial Creditor and the Corporate Debtor. The relevant facts which need to be highlighted in this matter are that because of the stay order passed by the Hon'ble NCLAT the CIRP process never proceeded further from 15.07.2024 onwards and that the CoC never came into existence. In view of the above facts regulation 30A(1)(a) of CIRP Regulation which further qualifies the Section 12A of IBC comes into play wherein it is provided that the withdrawal application under section-12A can be moved through IRP. Further the perusal of Regulation 30A(1)(A) makes it clear that there is no requirement of any approval by the committee for the simple reason that the CoC was not formed.

9. However, regulation 30A (2) provides for certain formalities to be observed on before the withdrawal application is filed. The Regulation 30A (2) of CIRP Regulation 2016 are as follows-:

30A. Withdrawal of application

… ….. …. ….. …..

(2) The application under sub-regulation (1) shall be made in Form FA of the [Schedule-I] accompanied by a bank guarantee-

(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or

(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

It is observed that Regulation 30A (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates payment of the expenses incurred by the Interim Resolution Professional for the purposes of Regulation 33 up to the date of filing of the withdrawal application.

In the present case, Respondent No. 2, Mr. Mohan Lal Jain, Liquidator of M/s Kaliber Associate Private Limited, has filed an affidavit dated 20.09.2025 pursuant to the directions contained in the Order dated 12.09.2025, disclosing the status of payment of CIRP costs.

Further the Regulation 30A (7) of the CIRP Regulations, 2016 prescribes the post-approval compliance regarding payment of actual CIRP expenses. The provision reads as under:

30A. Withdrawal of application

…. …. …. ….. ….. …. …. …. …. …

7. Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.

The object of Regulation 30A (7) is to ensure that all actual expenses incurred during the CIRP are duly reimbursed. In the present case, pursuant to the directions contained in the Order dated 12.09.2025, Respondent No. 2, Mr. Mohan Lal Jain, Liquidator of M/s Kaliber Associate Private Limited, has filed an affidavit dated 20.09.2025 as regard compliance of CIRP Regulation 30A. The Liquidator of M/s Kaliber Associate Private Limited has stated that he has no objection to the relief sought in the present application.

10. We have considered the submissions of the Resolution Professional and perused the material available on record. It is noted that the Resolution Professional has filed the requisite compliance affidavit along with the list of Financial Creditors of the Corporate Debtor as on the Insolvency Commencement Date, i.e., 02.07.2024, and has also placed on record the No Objection Certificate issued by the sole Financial Creditor consenting to the withdrawal of the Corporate Insolvency Resolution Process.

11. Section 12A of the Insolvency and Bankruptcy Code, 2016 provides for withdrawal of an application admitted under the Code, subject to the approval of ninety per cent voting share of the Committee of Creditors. In the present case, it is an admitted position that there is only one Financial Creditor. The said Financial Creditor through liquidator has filed an affidavit dated 20.09.2025 expressing its no objection to the withdrawal of the Corporate Insolvency Resolution Process in view of the settlement arrived at between the Financial Creditor and the Corporate Debtor.

12. The Applicant/Interim Resolution Professional has made averments in the application itself affirming compliance with the requirements prescribed under Regulation 30A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, including payment of the estimated and actual CIRP expenses. In absence of any objection from the parties concerned and in view of the material placed on record, we are satisfied that the requirements of Section 12A of the Code read with Regulations 30A (2) and 30A (7) of the CIRP Regulations stand substantially complied with. Accordingly, the application for withdrawal of the Corporate Insolvency Resolution Process deserves to be allowed.

Accordingly, the Corporate Insolvency Resolution Process initiated against ***LVS Estates Private Limited*** vide order dated 02.07.2024 passed in **CP (IB) No. 314/PB/2021** is hereby withdrawn under Section 12A of the Insolvency and Bankruptcy Code, 2016. Consequently, the present application ***IA-4416/2025*** stands allowed and disposed of.

S/d-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

S/d-

JYOTSNA SHARMA
MEMBER (JUDICIAL)