

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 09

IA 618/2024 IN C.P. (IB)/1279(MB)2019

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **22.02.2024**

NAME OF THE PARTIES:

**INDIA FACTORING AND FINANCE
SOLUTIONS PRIVATE LIMITED**

VS

**ARCONS INFRASTRUCTURE AND
CONSTRUCTION PRIVATE LIMITED**

Section 7 Sec 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

Adv. Abdullah Qureshi a/w Adv. Arjun Sathees i/b INDIA Law LLP for the Applicant is present.

IA 618/2024

Ld. Counsel for the Applicant took us through the order passed by the Hon'ble National Company Law Appellate Tribunal on 04th July 2023, wherein it is stated that in case the Corporate Debtor pays the amount due to the Financial Creditor along with the interest till the insolvency commencement date, the CIRP shall stand withdrawn.

The Learned Counsel informs that the said order has been complied with by the Financial Creditor / Original Petitioner. The said direction stands complied with as confirmed by the Financial Creditor. Accordingly, the IRP appointed in this case is directed to stop the CIRP process as the same stands withdrawn. As regards fees of the IRP is concerned the IRP shall be at liberty to file appropriate Application before



us to contest the issue. CIRP stands withdrawn from today. No further step shall be taken by the IRP.

IRP is directed to return all the records to the Corporate Debtor. Accordingly, IA 618/2024 is **disposed of**.

List CP on **07.03.2024** alongwith IA, if any filed by Resolution Professional for settlement of his fees.

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PRABHAT KUMAR
MEMBER (TECHNICAL)

-sd-
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)

Rehan Shaikh