

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

1. IA(I.B.C)/2688(MB)2021  
In  
C.P. (IB)/1243(MB)2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **16.11.2021**

NAME OF THE PARTIES: INFOBAY INTERACTIVE INDIA PRIVATE  
LIMITED  
Vs.  
CLEAR CHANNEL INDIA PRIVATE LIMITED

SECTION 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**I.A. 2688/2021**

Smit Shah, Counsel for the Applicant/IRP and Counsel Mr. Sarosh Bharucha a/w. Adv. Ms. Amanda Rebello a/w. Adv. Ms. Alya Khan i/b. Vashi and Vashi along with Mr. Aniruddh Kanade, Director of the Corporate Debtor are present through virtual hearing. Adv Amey Hadwale a/w Adv Geeta Lundwani for the Operational Creditor also present.

The above I.A is filed by the IRP under Section 12A of the Insolvency and Bankruptcy Code for withdrawal of the CIRP order passed against the Corporate Debtor. The counsel appearing for the Operational Creditor submits that the total principal claim in the petition is Rs. 1,07,23,700 plus interest of Rs. 55,27,734/- out of which a total settlement amount of Rs. 1,07,23,700/- i.e. total principal amount has been received by the Operational Creditor. The Resolution Professional also confirmed that he has received the CIRP cost. Since the COC is yet to be constituted, the approval from COC is not required for withdrawal of the CIRP.

In view of the above facts and circumstances, this Bench feels that it is appropriate to allow the above application filed by IRP. Accordingly, the above

I.A. no. 2688/2021 is allowed and the CIRP order dated 28.10.2021 passed against the Corporate Debtor stands withdrawn by relieving the Corporate Debtor from all the regours of moratorium.

Hence, the above I.A. 2688/2021 and CP 1243/2019 are disposed of.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)