



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 5
TP (Co. Act.)- 30(PB)/2024
Old CP No. 594/2015

IN THE MATTER OF:

Allegis Services India Pvt. Ltd.

.... Petitioner

Vs.

Olive Telecommunication Private Ltd.

.... Respondent

Order under Section 433(e)/433(f) of the Companies Act, 1956.

Order dated 10.08.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP

: Mr. Dhruv Goel, Adv.
Ms. Harmeet Kaur, RP

ORDER

New CA-202/2026

1. The instant application has been filed seeking the following reliefs:

“a) Allow the withdrawal of the captioned petition being T.P. (Co. Act.) No. 30(PB)/2024 under Section 12A of the IBC read with Regulation 30A of the CIRP Regulations, on the grounds enumerated in the present Application;

b) Discharge the Applicant as the Resolution Professional in the present matter upon payment of the CIRP cost commensurate to the work carried out by her;



c) Pass such other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case."

2. This application has been preferred seeking withdrawal of the CIRP Process. Ld. Counsel for the Applicant submits that the withdrawal of the CIRP has been approved by the Committee of Creditors by 99.40% voting share, and the Operational Creditor has been fully remitted the CIRP costs of Rs. 2,36,720/- (Rupees Two Lakhs Thirty Six Thousand Seven Hundred and Twenty Rupees Only) up to 03.08.2026. He further submits that the CIRP cost thereafter till date shall also be paid by the Committee of Creditors as determined by the RP. There are no Financial Creditors and necessary compliances have been made as mentioned in paragraph no. 15 to 17, which are reproduced hereunder:

"15. That in compliance of the Regulation 30A of the CIRP Regulations, the CoC is required to issue a bank guarantee or a demand draft towards the expenses incurred by the Resolution professional for the costs relating to the corporate insolvency resolution process, for the purposes of clauses (aa), (ab), (ac), (ba), (c), (d) and (e) of regulation 31 (as applicable), till the date of filing of the application, as determined by the resolution professional ("CIRP Costs"). In accordance with said Regulation, the RP informed the CoC members about the costs incurred till the 03.08.2026 vide email dated 02.08.2026, wherein the complete details of the paid as well as unpaid CIRP costs incurred till 03.08.2026 were provided along with the proportionate share of contribution by the members of the CoC. It was informed to the CoC members that in accordance with Regulation 30A, the application by the RP shall be filed along with the prescribed Form FA to be prepared by the Resolution Professional and the said bank guarantee or demand



*draft from the CoC members for their contribution towards the CIRP costs. Therefore, a request was made to the CoC members vide the said email dated 02.08.2026 to pay the unpaid CIRP costs calculated till 03.08.2026. A copy of the email dated 02.08.2026 along with expense calculation sheet as on 03.08.2026 are annexed herewith and marked as **ANNEXURE A-6**.*

16. Accordingly, the Applicant, vide said email reminded the Operational Creditor to furnish the same, stating inter alia that "...the said form requires a bank guarantee or demand draft in accordance with Regulation 30A to be enclosed along with it.

*17. Thereafter, the Operational Creditor remitted the unpaid CIRP cost computed as of 03.08.2026 amounting to Rs 2,36,720/- (Rupees Two Lakhs Thirty Six Thousand Seven Hundred and Twenty Rupees Only) and shared the copy of the payment acknowledgement vide email dated 04.08.2026. Accordingly, the Applicant has modified the entry in the prescribed Form FA, by stating therein that the unpaid CIRP costs till 03.08.2026 have been remitted by the CoC member, in place of annexure of the bank guarantee or the demand draft supporting the said payments, and it is prayed that the same may be allowed to be submitted at this stage of the filing of the application. It is submitted that the Operational Creditor has paid the CIRP Cost incurred by the Applicant computed assuming the date of filing as 03.08.2026. A copy of the FORM-FA is annexed herewith and marked as **ANNEXURE A-7**."*

3. After hearing the Ld. Counsel for the Applicant and perusing the application, we are of the considered view that as the withdrawal of the CIRP has been approved with 99.40% voting share by the Committee of Creditors, it would be in the



interest of justice if the application is allowed and the CIRP of M/s. Olive Telecommunication Pvt. Ltd. is withdrawn.

4. The Resolution Professional, Ms. Harmeet Kaur stands discharged from her duties and she is directed to hand over the charge of the Corporate Debtor to the Suspended Board of Directors.
5. **The New CA-202/2026 is allowed and stands disposed of accordingly.**

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Vinod Arora