



**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 5**

**IA 828/2024 (NEW IA) IN C.P. (IB)/348(MB)2023**

CORAM:

**SH. PRABHAT KUMAR            JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **04.03.2024**

NAME OF THE PARTIES:    **CREDAS       TRUSTEESHIP       SERVICE**  
**PRIVATE LIMITED V/s SHREE NAKODA**  
**INFRASTRUCTURE PRIVATE LIMITED**

Section 12A & 7 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

**IA 828/2024 (NEW IA) IN C.P. (IB)/348(MB)2023**

- 1) Mr. Hamza Lakhani, Ld. Counsel for the Applicant, Interim Resolution Professional is present. Neither the Counsel for the Financial Creditor nor the Corporate Debtor are present, when the matter is called out.
- 2) The present Interlocutory Application has been filed by the Applicant herein, seeking withdrawal of the Corporate Insolvency Resolution Process of the Corporate Debtor, which was initiated *vide* order dt. **19.12.2023, on account of Settlement having arrived between the Financial Creditor and the Suspended Director of the Corporate Debtor before the constitution of Committee of Creditors (CoC).**



- 3) Ld. Counsel for the Applicant, on instructions, submits that the Applicant made the public announcement regarding the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in two newspapers- English and Marathi on 24.12.2023, thereby inviting claims from the creditors and the last date for filing of the claim was 02.01.2024.
- 4) Applicant further submits that pursuant to the said Public Announcement no claim whatsoever was received by the Applicant and the Applicant was about to take necessary actions in accordance with law; since, no claim has been received.
- 5) It is also submitted that on 12.01.2024, the Applicant received an email from the Financial Creditor stating that they have settled the matter with the Director of the Corporate Debtor and a settlement agreement dated 10.01.2024 has been signed amongst the parties and the Form FA has also been signed and sent by the Financial Creditor on 12.01.2024.
- 6) Further, the matter has been settled between the parties before the constitution of CoC, and hence the present application is being filed as per the instructions of the Financial Creditor to withdraw the matter bearing CP (IB) No. 348 (MB) of 2023. The present application is being filed within three (3) days of receiving the settlement agreement and Form FA from the Financial Creditor.



- 7) Hence, the present Interlocutory Application has been filed for withdrawal of CIRP proceedings of the Corporate Debtor, **Shree Nakoda Infrastructure Private Limited.**
- 8) Having considered the submissions and on perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 30A(1)(a) of CIRP Regulations, and the same is liable to be allowed. Accordingly, this Bench allows the present Interlocutory Application bearing IA No. 828 of 2024, thereby allowing the Applicant to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, **Shree Nakoda Infrastructure Private Limited.** **Consequent upon withdrawal of this Petition before the Constitution of Creditors, the Applicant herein is directed to refund back the remaining amount to the Financial Creditor out of Rs. 3,00,000/- paid by it towards meeting the initial costs. The rest of the amount can be retained by the Applicant towards costs, if any incurred, and his fees.**
- 9) Now the Corporate Debtor, **Shree Nakoda Infrastructure Private Limited,** is free from all the clutches and rigors of Corporate Insolvency Resolution Process proceedings. The moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 order of this Bench **dt. 19.12.2023,** shall cease to operate here from.



- 10) The Applicant herein is directed to handover all the assets, records and effects whatever available with him in the physical or electro format to the suspended Director of the Corporate Debtor forthwith.
- 11) Resultantly, the main Company Petition bearing **CP (IB) No. 348 of 2023**, stands disposed of. In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, arising out of the present Company Petition, stands closed. File be consigned to records.
- 12) There would however be no order as to costs. Ordered Accordingly.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Vedant Kedare