



Counsel appearing for the Applicant submitted that the concerned petition was admitted and the CIRP was initiated against the Corporate Debtor vide order dated 17.06.2022. Thereafter, the Applicant made a publication in an English and Marathi newspaper on 20.06.2022, inviting claims of various Creditors of the Corporate Debtor. Simultaneously, the Operational Creditor and the Suspended Director of the Corporate Debtor entered into a settlement agreement with the objective of withdrawing the CIRP against the Corporate Debtor. Ld. Counsel further submitted that the amount due and payable is settled, along with the dues mentioned in other Company Petitions number i.e CP/2796/IBC/MB/2018; CP/2941/IBC/MB/2018 & CP/2942/IBC/2018 the above facts were also confirmed by the Counsel appearing for the Operational Creditor.

This bench hereby, after hearing the submissions made by the Counsel appearing for the Applicant and Operational Creditor and on perusal of the Form FA as per Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and settlement agreement, confirming to pay the amount of Rs. 1,00,00,000/- (Rupees One Crore) in order to settle all the dues of Operational Creditor and to withdraw the main Company Petition, allows the withdrawal of CIRP.

Accordingly, **IA No. 1707/2022** is **allowed** and **C.P. (IB)/2939(MB)/2018** is **closed as withdrawn**. All Pending IA's/MA's in this Company Petition become infructuous, hence stood dismissed

Sd/-
SHYAM BABU GAUTAM
Member (Technical)
24.06.2022
Sushil

Sd/-
JUSTICE P. N. DESHMUKH
Member (Judicial)