

NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.4-IA(IBC)/286(MP)2025
in
CP(IB)/10(MP)2024

Proceedings under Section 9 IBC

IN THE MATTER OF:

M/s Cosmo World

.....Applicant

V/s

M/s Supereco Automotive Co. LLP

.....Respondent

Order delivered on 04/07/2025

Coram:

Shammi Khan, Hon'ble Member(J)

Sanjeev Kumar Sharma, Hon'ble Member(T)

PRESENT:

For the Applicant

: Mr. Anand Prabhawalkar, Adv a.w.
Ms. Apeksha Kekre (RP-in-Person)

For the Suspended Management : Mr. Paras Mithal Adv, a.w.

Mr. Prakhar Mithal, Adv

For the Respondent

:

ORDER

IA(IBC)/286(MP)2025

1. This is an Application filed by the Applicant/RP on 02.07.2025 Under Section 12A of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 & Rule 11 of The NCLT Rules, 2016 with the following prayers: -
 - (i) *Kindly allow the present Application and permit the withdrawal of the CP(IB)/10(MP)2024 filed u/s 9 of Insolvency & Bankruptcy Code, 2016; and/or.*
 - (ii) *Set aside the Order dated 12.06.2025 passed by this Hon'ble Tribunal in CP(IB)/10(MP)2024 thereby initiating CIRP against the Corporate Debtor herein and all consequential proceedings arising therefrom; and/or.*
 - (iii) *Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*
2. It has been stated that after admission of the CD into CIRP vide order dated 12.06.2025 on the instance of the OC M/s Cosmo World in CP(IB)/10(MP)2024, a settlement agreement has been arrived between the OC as well as the Suspended Management of the CD on 25.06.2025 which is annexed with the Application as Annexure P/3, wherein the Suspended



Management of the CD agreed to adjust the debt liability of Rs. 1,9,11,600/- in subsequent purchase which is made by the OC from the CD.

3. A Form-FA has also been provided by the OC to the IRP which is Annexed as Annexure P/4 dated 25.06.2025. The contents of the Form-FA are reproduced hereunder: -

(i) I, Lankipalli Nageswara Rao, Authorized Representative of M/s. Cosmo World, had Filed an application bearing Company Petition bearing No. CP(IB)10(MP)2024 under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code") before the National Company Law Tribunal, Indore Bench ("NCLT") against the Corporate Debtor. The said application was admitted by the Adjudicating Authority on 12.06.2025 bearing C.P. (IB) No. CP(IB)10(MP)2024.

(ii) I hereby withdraw the application bearing CP(IB)10(MP)2024 filed by the Operational Creditor/ M/s. Cosmo World before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016.

(iii) I submit a demand draft of INR 3.00 Lac bearing DD No. 504017 (paid in accordance with the terms of agreement by Mr. Shailesh Agrawal, the designated partner of corporate debtor) in lieu of the Bank Guarantee required in accordance with the regulation 30A (2) of IBBI (CIRP) Regulations, 2016.

4. The IRP present-in-person through virtual mode and confirmed that the entire CIRP fee and costs have been received and nothing remains to be recovered.
5. We have heard the Ld. Counsel for the Applicant/RP as well as the RP and perused the record.
6. Since the settlement has been arrived between the OC and the Suspended Management of the CD, and the Form-FA has been provided, and the settlement agreement has been executed before the constitution of the CoC.
7. We allow the present application as the CoC has not yet been constituted. The order of CIRP dated 12.06.2025 passed in CP(IB)/10(MP)2024 is hereby withdrawn, and the corporate debtor is released from the rigour of law. The company is to function with its own board of directors. Further, the IRP is released from the assignment.
8. In view thereof, **IA(IBC)/286(MP)2025** stands **allowed** and **disposed of**.

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SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)