

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
(Through web-based video conferencing platform)**

**ITEM No.12  
I.A.No.111/2022 in  
C.P.(IB)No.18/BB/2018**

**IN THE MATTER OF:**

M/s. Sree Vinayaka Buildwell Projects Pvt. Ltd. ... Petitioner  
Vs.  
M/s. Nitesh Estate Ltd. ... Respondent/  
(Presently known as NEL Holdings South Ltd) Corporate Debtor

**Order under Section 9 of I&B Code, 2016**

**Order delivered on 29.03.2022**

**CORAM:**

**SH. AJAY KUMAR VATSAVAYI  
HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Shri H.M. Harsha  
For the Respondent : Ms. Niyathi.M

**ORDER**

(1) Heard Shri H.M.Harsha, learned Counsel appearing for the Petitioner and Ms. Niyathi.M, learned Counsel appearing for the Respondent.

**I. I.A.No.111/2022:**

(1) This Application has been filed by the IRP of M/s. Nitesh Estate Ltd., (presently known as NEL Holdings South Ltd.), u/S. 12A of IBC, 2016 R/w. Regulation 30A of the IBBI (Insolvency Resolution Process of Corporate Person) Regulation, 2016, seeking for withdrawal of the C.P.

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- (2) None appeared for the Applicant.
- (3) Ms. Niyathi.M, learned Counsel appearing for the Respondent/ Corporate Debtor submits that after the C.P was admitted by this Adjudicating Authority vide its order dated 23.03.2022, the matter has been settled between the Petitioner and the Corporate Debtor in terms of a Memorandum of Settlement dated 23.03.2022 (Annexure-1) and hence, the Applicant/IRP has filed the instant I.A.
- (4) The learned Counsel appearing for the Respondent/Corporate Debtor further submits that the Application has been filed by the IRP in person. In view of the personal difficulty of the IRP, she could not be present today and hence, Application may be considered on its merits.
- (5) The Applicant/IRP in the instant Application has stated that the process of CIRP has not been started by her so far since the matter has been settled between the parties on 23.03.2022 itself (i.e. the very same day on which the Order for admission was passed by this Adjudicating Authority) and no cost was incurred till date.
- (6) In the circumstances and in view of the satisfaction of the requirements of the IBC, the instant I.A. is allowed and C.P.(IB)No.18/BB/2018 is permitted to be withdrawn. Accordingly, the Corporate Debtor i.e. M/s. Nitesh Estate Ltd., (presently known as NEL Holdings South Ltd) is released from all the rigours of the CIRP. The IRP is directed to handover the Corporate Debtor to its erstwhile management forthwith.

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**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**

-Sd-

**(AJAY KUMAR VATSAVAYI)**  
**MEMBER (JUDICIAL)**