



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
**(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)**
(Through Web-Based Video Conferencing)

IA No. 837 of 2024

in

C.P.(IB) No. 149/BB/2023

[Application U/s. 12A of the Insolvency and Bankruptcy Code, 2016
r/w regulation 30 A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

In the Decided matter of:

Board of Control for Cricket in India

...Petitioner/Operational Creditor

Versus

Think & Learn Private Limited

... Respondent/Corporate Debtor

In the matter of I.A No. 837 of 2024:

BETWEEN

Mr. Pankaj Srivastava

Resolution Professional of
Think and Learn Private Limited
IBBI/IPA-001/IP-N00245/2017-18/10474
Having his office at
#58, 3rd Cross, Vinayaknagar,
Hebbal, Bengaluru- 560064, Karnataka.

...Applicant

AND

Board of Control for Cricket in India

4th Floor, Cricket Centre, Wankhede Stadium
'D' Road, Churchgate, Mumbai
Maharashtra- 400020

...Respondent

Aditya Birla Finance Limited

Represented herein by its duly
Authorised Representative
Mr Akash N
Indian Rayon Compound,

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**I.A. NO. 837 of 2024 in
CP (IB) No. 149/BB/2023**



GLAS Trust Company LLC

Limited liability company under the laws of the
State of New Hampshire, United States of America
Represented by its Authorized Representative Mr. Sunil Thomas
3, Second Street, Suite 206, Jersey City,
New Jersey - 07311, United States of America

...Objector No. 2

Order Delivered on: 10/02/2025

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)
2. Hon'ble Shri Ravichandran Ramasamy, Member (Technical),

Parties/Counsels Present:


For the Applicant : Shri Ramji Srinivasan, Sr. Adv., with Shri Raheel
S. Patel & Shri Prateek Rath.
For the Respondent : Shri C.K. Nandakumar, Sr. Adv., with Ms. Ann
Pereira, Ms. Anjali K. and Ms. Bhavya Mohan.
For the Objector No. 1 : Shri Pramod Nair, Sr. Adv., with Ms. Aishwarya
M., Shri Ahaan Mohan, Shri Lalit Kataria.
For the Objector No. 2 : Shri Udaya Holla, Sr. Adv. with Shri V. Srinivasa
Raghavan, Sr. Adv; Shri Nikhilesh Rao, Shri
Avinash Balakrishna, Shri Tejas Shetty and Shri
Sheshachala Joshi.

ORDER

1. The present Interlocutory Application I.A. 837/2024 in the Company
Petition (IB) No. 149/2023, **Board of Control for Cricket in India vs
Think & Learn Private Limited** has been filed by Mr. Pankaj
Srivatsava (herein after referred to as '**Applicant**') on 14.11.2024
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, inter-alia, seeking the following reliefs to :


a) Allow withdrawal of the CIRP of Think and Learn Private
Limited ('**Corporate Debtor**') which was admitted into CIRP

vide an Order dated 16.07.2024 passed by this Hon'ble Tribunal;

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- b) Direct the Board of Control for Cricket in India (**'Respondent'**) to furnish a Bank Guarantee or pay an amount of INR 3,26,73,863/- towards CIRP Costs, under Regulation 30A(2)(a) of the CIRP Regulations.

2. The brief facts of the Application, which are relevant to the issue in question, are mentioned below:

- a) The Company Petition 149/2023 was filed on 08.09.2023 by the Respondent for CIRP against the Corporate Debtor. This Tribunal vide order dated 16.07.2024 in C.P.(IB) No. 149/BB/2023 held that an amount of Rs. 1,58,90,92,400 was due and payable as operational debt by the Corporate Debtor and admitted Corporate Debtor into CIRP under Section 9 of the Insolvency and Bankruptcy Code ('Code/IBC') and appointed the Applicant as the Interim Resolution Professional ('IRP') of the Corporate Debtor.
- b) Being aggrieved by the order of this Tribunal, dated 16.07.2024, a Company Appeal bearing CA (AT) (Ins) No. 262 of 2024, was preferred by Mr. Byju Raveendran, in his capacity as an erstwhile director/promoter/shareholder of the Corporate Debtor challenging the NCLT Order dated 16.07.2024 admitting the Corporate Debtor into CIRP before the Hon'ble National Company Law Appellate Tribunal, Chennai ("NCLAT"). When the Company Appeal was pending consideration by the Hon'ble NCLAT, Mr. Riju Ravindran (promoter and largest shareholder of Corporate Debtor) made a settlement offer to BCCI to pay an amount of Rs. 1,58,00,00,000 (Rupees One Hundred and Fifty-Eight Crore only) to settle the Operational Debt of the Corporate Debtor. The Hon'ble NCLAT vide judgement and order dated 02.08.2024 ("NCLAT Order") invoked its inherent power under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016, and approved the settlement of the Operational Debt



owed by the Corporate Debtor to the Respondent through Mr. Riju Ravindran from his personal funds/assets. Consequently, the Company Appeal CA (AT) (Ins) No. 262 of 2024 was allowed.

- c) On 07.08.2024 GLAS Trust Company LLC ("GLAS") filed a civil appeal bearing Civil Appeal No. 9986 of 2024 ("Civil Appeal") challenging the NCLAT Order before the Hon'ble Supreme Court, inter alia, on the grounds that the Hon'ble NCLAT had not properly invoked its inherent powers under rule 11 and that the Hon'ble NCLAT could not have allowed the Company Appeal/ permitted withdrawal of the Company Petition in view of the procedure prescribed for withdrawal as set out in Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("CIRP Regulations") not being followed.
- d) The Hon'ble Supreme Court of India vide its interim order dated 14.08.2024, stayed order dated 02.08.2024 passed by the NCLAT and directed the Respondent to maintain the settlement amount realised in a separate escrow account and therefore by the virtue of the order dated 14 August 2024, passed by Hon'ble Supreme Court, setting aside the order passed by the Hon'ble NCLAT, the CIRP of the Corporate Debtor was restored and the Applicant resumed his duties under the Code.
- e) The Applicant received a Letter dated 16.08.2024 from the Respondent, enclosing the application for withdrawal of the CIRP of the Corporate Debtor under Regulation 30A of the CIRP Regulations, 2016 by seeking withdrawal of the CIRP in view of the settlement arrived between the Respondent and the suspended Board of Directors of the Corporate Debtor. In the said letter, the Respondent had explicitly stated that it was filing the Withdrawal Application on a without prejudice basis and had instructed the Applicant to file the Withdrawal Application before this Hon'ble Tribunal only after the Hon'ble Supreme Court gave its decision in the Civil Appeal filed by Objector No. 2



which was pending before the Hon'ble Supreme Court of India. Meanwhile on 21.08.2024, the Applicant constituted the CoC in accordance with the Provisions of the Code and Regulations made thereunder and comprising of the following members: -


S.No	Name of the Committee of Creditor
1	Glass Trust Company LLC
2	Aditya Birla Finance Limited
3	Incred Financial Services Limited
4	ICICI Bank Limited

- f) Thereafter, the Applicant re-constituted the CoC on 31.08.2024 with the following members:-

S.No	Name of the Committee of Creditor
1	Incred Financial Services Limited

- g) Thereafter, the Hon'ble Supreme Court passed an order on 26.09.2024, directing the Applicant to maintain status quo and not to hold any meeting of the CoC pending the pronouncement of the judgment by the Hon'ble Supreme Court.
- h) The Hon'ble Supreme Court, on 23.10.2024, has passed a judgement in Civil Appeal No. 9986 of 2024 and Special Leave Petition (C) No. 21023 of 2024, setting aside the NCLAT Order dated 02.08.2024 on the ground that the NCLAT could not have approved the settlement between the Respondent and the promoters of the Corporate Debtor in exercise of its powers under Rule 4 of the NCLAT Rules and the process under IBC and the CIRP Regulations have to be followed. However, the Hon'ble Supreme Court granted liberty to the parties to invoke their remedies, to seek a withdrawal or settlement of claims, in compliance with the legal framework governing the withdrawal of CIRP. Pursuant to the liberty granted, the Respondent vide

Letter dated 11.11.2024 called upon the Applicant to act on the Withdrawal Application.

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- i) This Hon'ble Tribunal vide order dated 12.11.2024 directed the Applicant that necessary application for withdrawal be filed within two days failing which these applications will not be taken up. Thereafter, on 14.11.2024, the applicant filed this interlocutory application under section 12A of the IBC read with regulation 30A of the CIRP Regulations.

3. The Glass Trust Company LLC ('Objector No. 1') vide Diary No. 6621, dated 25.11.2024 filed objection to this Application and stated the following:

- (a) The Application for withdrawal under Regulation 30A (1)(a) of CIRP Regulations is to be made through the Interim Resolution Professional and not the Resolution Professional.
- (b) No details have been disclosed in relation to the origins of the settlement money. Thus, any effort being made to withdraw the present application on the strength of alleged funds cannot be accepted and ought to be rejected.
- (c) The Application has been filed in the absence of the approval of the CoC of the Corporate Debtor under section 12A of the Code, despite the CoC having been validly constituted on 21 August 2024.
- (d) Condition Precedent for Form FA not satisfied, as the Letter dated 16.07.2024 by Respondent enclosed with Form FA expressly stated that withdrawal application being filed shall be pressed for orders only if the CA No. 9986 of 2024 is dismissed by the Hon'ble Supreme Court.

4. The Aditya Birla Finance ('Objector No. 2') vide Diary No. 6632, dated 25.11.2024, filed objection to this Application and stated the following:

- a. The Application is contrary to the procedures and timelines outlined under Section 12A of the Code and Regulation 30A of the



CIRP Regulations, as the Withdrawal Letter was not placed before the CoC within seven days of its receipt, as required. The Applicant's claim that the Withdrawal Letter pre-dates the CoC formation is incorrect, as the application should have been filed by the IRP under Regulation 30A(1)(a), not by the RP under Regulation 30A(1)(b) of CIRP Regulation, 2016.


- b. Further, a withdrawal application under Regulation 30A (1)(a), must be placed before the Adjudicating Authority within three days of its receipt. Given the claimed date of receipt, i.e., 16th August 2024, this regulatory mandated timeline too has been violated by the Applicant.
 - c. Additionally, it may be noted that Regulation 30A (2) mandates that a valid withdrawal application must be accompanied by a bank guarantee. It is admitted that no such bank guarantee was sent by the Respondent with the withdrawal letter on 16.08.2024 and therefore, the withdrawal letter cannot be said to be a valid application under the Code and CIRP Regulations.
 - d. Furthermore, a perusal of the terms of the withdrawal letter itself shows that the Respondent instructed the Applicant not to file the same until the "dismissal" of CA No. 9986 of 2024 by the Hon'ble SC. Given that the Hon'ble SC was pleased to dispose of, and not dismiss, CA No. 9986 of 2024 on 23.10.2024, the contingent event on which the Respondent conditioned the filing of the instant application is yet to occur.
5. The Respondent vide Diary No. 7143, dated 18.12.2024 has filed Limited Response to this Application and stated the following:
- a. The Respondent submits that the Bank Guarantee as sought by the RP, which has since been placed by the RP before this Hon'ble Tribunal by way of a list of documents on 01.12.2024 vide Diary No. 6784.
 - b. This interlocutory application has been filed before this Hon'ble Tribunal in compliance with the directions of the Hon'ble



Supreme Court. The objection that Form FA was conditional or that the Respondent required the RP to submit the Form FA only if the Civil Appeal was dismissed, ought to be disregarded as being misleading because pursuant to receiving the full Settlement Amount from Mr. Riju Ravindran, BCCI sent the Form FA to the IRP in accordance with the Settlement Offer on August 16, 2024. As the Civil Appeal was pending consideration before the Hon'ble Supreme Court on the said date, and in view of the Interim Order of the Hon'ble Supreme Court granting a stay on the NCLAT Order, BCCI asked the IRP to seek advice so as to not precipitate or pursue any action out of deference for the proceedings before the Hon'ble Supreme Court.

- c. It is further submitted that (as the Settlement was arrived between Suspended Directors and the Respondent on 02.08.2024 before the constitution of the CoC and the Form FA was submitted by the Respondent to the IRP on August 16, 2024, that is, after the admission of the Corporate Debtor to CIRP but before the constitution of the CoC. Therefore the facts and circumstances of this case falls within the stage of Regulation 30 A (1) (a) of the CIRP Regulation and as identified by the Hon'ble Supreme Court in Para 63 (ii) read with para 78 of the SC Judgment and the applicable procedure in such a case is as laid down by the Hon'ble Supreme Court in para 79 of the SC. Thus, there is no requirement to place the Settlement or the Form FA before the CoC and obtain the approval from 90% of the voting share of the CoC.
- d. The Settlement between the Respondent and Suspended Directors of the Corporate Debtor was not conditional upon the withdrawal being permitted. The Settlement is a private arrangement under which Mr. Riju Ravindran agreed to settle the Operational Debt owed to the Respondent, and made payments accordingly to the Respondent. The payment is complete and unconditional, and the question of refunding the Settlement Amount does not arise. The monies received belong neither to the

Corporate Debtor or its insolvency estate nor to the CoC or any other lender of the Corporate Debtor.

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6. Heard the Counsels for the both sides and we have carefully perused pleadings of both the Parties and extant provisions of Code and rules and regulations made thereunder and the Apex Court judgement in the present case.
 7. The issue to be determined in the present matter is whether the withdrawal application, filed under Section 12A of the Code read with Regulation 30A of the CIRP Regulations, should be allowed or not?
 8. Before advertng the issue in question, it is relevant to point out cardinal law. It is settled position of law that once Tribunal initiates CIRP at instance of either Financial Creditor or Operational Creditor U/s. 7 or s. 9 of the Code, CIRP in question will be proceedings in rem and CIRP shall be conducted duly following extant provisions of Code and the rules and regulations made thereunder. Financial Creditor or Operational Creditor will have to participate in those proceedings as per law. However, before initiating CIRP, a party, either Financial Creditor or Operational Creditor, who has filed an Application /Petition, has a right to file an Application to withdraw such Petition. However, once the Petition is admitted by the Tribunal by initiating CIRP, such right will not be available to the Parties and such proceedings get nomenclature of rem. Therefore, Section 12 A of the Code and Regulation 30A of the CIRP Regulations, 2016 will come into picture. For ready reference, they are extracted below:

“12A. Withdrawal of application admitted under section 7, 9 or 10: *The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety percent voting share of the committee of creditors, in such manner as may be specified.*

Regulation 30A: Withdrawal of application:
30A. (1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –



- (a) before the constitution of the committee, by the applicant through the interim resolution professional;
- (b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:
- Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.
- (2) The application under sub-regulation (1) shall be made in Form FA of the 3[Schedule-I] accompanied by a bank guarantee-
- (a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or
- (b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).
- (3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.
- (4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.
- (5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.
- (6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).
- (7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.”

9. As per these provisions in order to initiate a withdrawal of application under Sections 7, 9 or 10 of this Code, an application



is to be made to the Tribunal, under section 12A of the Code read with Regulation 30A of the CIRP Regulation. In case, withdrawal is done before the formation of CoC, as per Regulations 30A(1)(a) and 30A(3) of the CIRP Regulations, the Interim Resolution Professional has to submit the withdrawal application before the Adjudicating Authority on behalf of the **Applicant within 3 days** of its receipt. Whereas in the case where CoC formation has taken place, as per Regulation 30A(1)(b), 30A(4) and 30A(5), the Interim Resolution Professional or the Resolution Professional after the approval of the CoC with 90% voting share shall submit the application along with approval of the CoC to the Adjudicating Authority within 3 days of such approval. The withdrawal application must be in Form FA as per Schedule -1 of the CIRP Regulations and must be accompanied with a bank guarantee.

10. In the instant case, a settlement offer was made by Mr. Riju Ravindran to the Respondent on 30/07/2024, with the settlement terms reproduced below:

- “1. We undertake to INR 50 crores upfront today, i.e., 30 June 2024, by way of RTGS from the account of its promoter, Mr. Riju Ravindran. We shall forward the ITR details of the same shortly.*
- 2. We further undertake to pay INR 25 crores on 02 August 2024 through RTGS.*
- 3. The total dues are approximately INR. 158 crores.*
- 4. The balance amount of INR 83 crores to complete the figures of INR 158 crores shall be paid on or before 09 August 2024.*
- 5. We shall also hand over post-dated cheques to the tune of INR 83 crores drawn in favour of “Board of Control for Cricket in India” payable on 09 August 2024.*
- 6. In view of the aforesaid proposed settlement, the parties shall jointly request the Hon’ble NCLAT on 31 July 2024 to suspend the order of admission of Think & Learn Pvt. Ltd. passed by the NCLT until 09 August 2024.*
- 7. Further, once the payment of complete INR. 158 crores to BCCI is made, BCCI shall make statement to withdraw the Company Petition and take necessary steps towards the same.”*

11. On 16/08/2024, the Respondent in compliance to the settlement terms wrote a letter to the IRP enclosing Form FA. It should be noted that while the settlement letter along with Form FA was



issued on 16/09/2024, no application was moved before this tribunal within 3 days of its receipt, as is required per the timeline under Regulation 30A(3). Furthermore, it is important to note that the order passed by the Hon'ble Supreme Court, directing the maintenance of the status quo, was issued on 26th September 2024, providing the Applicant with ample time to file an application for withdrawal before this Tribunal.

12. An application was finally moved vide IA 837/2024 **which was filed on 14.11.2024** before this Tribunal **by the Resolution Professional**, seeking to withdraw CIRP of the Corporate Debtor under Regulation 30A(1)(a).

13. The present IA was filed by the Applicant in the capacity of a Resolution Professional and not as an Interim Resolution Professional. And as specified above, withdrawal under Regulation 30A(1)(a) can only be done by the IRP. Same has also been highlighted by the Hon'ble Supreme Court at Para 63(ii), as reproduced below:

“ii. After an application under Sections 7, 9, or 10 is admitted, but before the CoC has been constituted: Although Section 12A continues to be silent on this aspect, after the decision in *Swiss Ribbons (supra)*, Regulation 30A was amended to provide for this eventuality. An application for withdrawal in such cases may be made by the applicant ***through the IRP***. The IRP will then place the application before the NCLT, which may pass an order either approving or rejecting the application....”

14. Further, a Resolution Professional can file a withdrawal application **only** under Regulation 30A(1)(b) and not under Regulation 30A(1)(a). The same was also highlighted by the Hon'ble Supreme Court in Para 63(iii), as reproduced below:

“iii. After an application under Section 7, 9 or 10 is admitted, the CoC has been constituted and the invitation for expression of interest has not been issued: Section 12A read with Regulation 30A provides exhaustively for this scenario. In such cases, the application for withdrawal is to be placed before the NCLT,

through the IRP or **the RP**. The application is first placed before the CoC and after ascertaining approval with a ninety percent voting share, the RP shall submit the application to the NCLT.”



15. The withdrawal application to be filed by the RP also requires a further 90% approval of the CoC as per Regulation 30A(1)(b) of the CIRP Regulations. In the instant matter CoC was first formed on 21/08/2024 and notified to this Tribunal by the Applicant vide IA No. 942/2024, diary number 01441 dated 22.08.2024, wherein Para 8 on Pg. 5 the IRP has said and is reproduced below:

“That on the basis of verification basis available information, the Applicant has constituted the Committee of Creditors in the matter of Think & Lear Private Limited on 21.08.2024 in accordance with Section 18(c) and Section 21(2) of the Code as follows:

Name of The Creditor	Amount Claimed	Amount Verified	Voting Share (%)
Glas Trust Company LLC	11,432,98,87,753 /-	11,432,98,87,753 /-	99.41%
Aditya Birla Finance Limited	47,12,00,000/-	47,12,00,000/-	0.41%
Incred Financial Services Limited	20,34,52,440/-	20,34,52,440/-	0.18%
ICICI Bank Limited	Nil	Nil	0.00%
Total	11,500,45,40,193	11,500,45,40,193	100%

16. Hence, it is clear that as on the first instance the IRP herein has constituted the Committee and even proceeded to the extent of filing the constitution of CoC before this Tribunal in IA 942/2024. The constitution of CoC has also been acknowledged by Hon’ble Supreme Court in Para No. 87, as reproduced below:

*“87. During the course of the proceedings before this Court, **the CoC has been constituted**. The parties are at liberty to invoke their remedies, to seek a withdrawal or settlement of claims, in compliance with*

the legal framework governing the withdrawal of CIRP.....”

Therefore, post the constitution of CoC, the legal framework under IBC requires approval of CoC, with 90% voting share. Also, the commercial wisdom of CoC could be made use of to deal with the withdrawal application.

17. Further, the Hon'ble Supreme Court directed the settlement amount of INR 158 crores to be put up with the CoC in an escrow account, as reproduced from para 88:

“88. The amount of Rs 158 crore, along with accrued interest, if any, which has been maintained in a separate escrow account pursuant to the Order of this Court dated 14 August 2024, is to be deposited with the CoC. The CoC is directed to maintain this amount in an escrow account until further developments and to abide by the further directions of the NCLT.”

18. Therefore, when IA 837/2024 was submitted to the Tribunal on 14/11/2024, a valid Committee of Creditors (CoC) was constituted, as recognized by Hon'ble Supreme Court and evidenced by IA 942/2024. Consequently, it was a pre-requisite under Regulations 30A(1)(b), 30A(4) and 30A(5) that prior approval of at least 90% of the CoC members be obtained before proceeding with the application before this Tribunal.

19. The Applicant's assertion that, at the time the Respondent submitted Form FA on 16/08/2024, the CoC had not yet been constituted, and as such, the Application should have been filed under Regulation 30A(1)(a), is flawed. It is important to note that the Application in question was not acted upon until 14/11/2024. By that time, a valid CoC had indeed been constituted, as further corroborated by the CoC progress report applications that were filed by the Applicant. Therefore, it is clear that the CoC was in existence at the relevant time. Given these circumstances, the Applicant cannot now, for the purposes of this application, maintain that the CoC had not been constituted. Such an

argument would directly contradict the Applicant's own previous submissions to this Tribunal.



20. Further on 16/08/2024, the Respondent wrote a letter to the IRP enclosing Form FA, with the following instruction in Para 9:

*“9. However, as mentioned hereinabove, in terms of the Settlement Offer, once the payment of complete Settlement Amount to BCCI is made, BCCI is required to make a statement to withdraw the Company Petition and take necessary steps towards the same. Since BCCI had agreed to file an application for withdrawal of its petition on settlement of its dues, BCCI is filing this application which may be placed before the Adjudicating Authority **only after the pending appeal before the Hon’ble Supreme Court is dismissed.**”*

21. The same instruction is again reiterated by Respondent in Para 12 of the letter, as reproduced:

*“12. BCCI is mindful and respectful of the Hon’ble Supreme Court’s order dated August 14, 2023 granting a stay on the NCLAT Order. BCCI does not wish to and/or intend to precipitate any action while the matter is sub-judice before the Hon’ble Supreme Court. For the sake of good order, please note that BCCI is enclosing the withdrawal application in Form FA only to ensure compliance with the terms of the Settlement Offer. You may be well advised not to (and certainly we do not advise you to) precipitate or pursue any action while the matter is sub-judice before the Hon’ble Supreme Court. We may reiterate that the withdrawal application is only being filed by BCCI with you in terms of the Settlement Offer, and **should be placed before Hon’ble NCLT and pressed for orders only and if the abovementioned pending appeal is dismissed by the Hon’ble Supreme Court.**”*

The aforementioned two instances reflect the conditionalities embedded along with the filing of Form FA. The Hon’ble Supreme Court vide the SC Judgment dated 23.10.2024 allowed the Civil Appeal, the condition precedent for filing the present Application relying on the Respondent’s Form FA was and remains unfulfilled.



22. It is important to note that this Tribunal, through its order dated 29/01/2025 in the same matter, has set aside the reconstitution of the CoC as carried out by the IRP on 31.08.2024 and has upheld the constitution of the CoC as established by the IRP on 21.08.2024. The following creditors have been recognized as part of the CoC:-

S.No	Name of the Committee of Creditor
1	Glass Trust Company LLC
2	Aditya Birla Finance Limited
3	Incred Financial Services Limited
4	ICICI Bank Limited

23. Another aspect to be noted is the undisclosed source of funds for this settlement, which was also remarked upon by the Hon'ble Supreme Court, stating that:

“c. NCLAT failed to deal with the objections raised by the appellant about the source of the funds and the conduct of the first respondent and his brother, Mr Riju Raveendran...; d. There are clear indications that the Corporate Debtor cannot service its outstanding debts to its financial creditors. There has been a 99% drop in the valuation of the Corporate Debtor...; e. Setting aside the CIRP merely because one of the creditors has recovered its dues by way of a settlement agreement, runs contrary to the settled position that the IBC cannot be used as a recovery mechanism. Upon initiation of insolvency, third-party rights are created in all creditors of the corporate debtor; and f. Riju Raveendran failed to provide the details of the source of funds by way of an affidavit. His undertaking was accompanied by an affidavit of a third party who claims to be a power of attorney holder of Riju Raveendran. The declaration in the undertaking is ambiguous and the figures mentioned do not add up so as to enable him to make payments under the settlement agreement.”

24. Therefore, in light of the aforementioned facts, since the CoC has been constituted and upheld by this Tribunal vide order dated 29.01.2025, we cannot revert back to the stage where CoC had not been constituted and we would seek to utilise the wisdom of the CoC. Thus, we find it in the best interest of the Corporate



Debtor and its stakeholders for the withdrawal application to be presented before CoC and then subsequently be brought before this Tribunal if all requisites as per Section 12A read with Regulation 30A are satisfied.

25. In light of the aforementioned facts and submissions, **IA No. 837/2024 in CP (IB) No. 149/2023 stands disposed of** with directions to submit the withdrawal application before the Committee of Creditors as mandated under Section 12A of the Code and Regulation 30A(1)(b) of the IBBI (CIRP) Regulations, 2016.

26. No order as to costs.

-Sd-

**RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)**

-Sd-

**K.BISWAL
MEMBER (JUDICIAL)**