

MUMBAI BENCH,
COURT-IV

20. IA-2699/2021,
IA-2928/2021,
IA-2873/2021 IN
C.P. (IB)/3072(MB)2019

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 20.04.2022

NAME OF THE PARTIES: India Asset Growth Fund li
V/s
Tattva And Mittal Lifespaces Private Limited

SECTION 7, 12A, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Arun Bagaria, Resolution Professional present in person. Mr. Onkaar Chandurkar a/w Mr. Aniruddha Lad, Mr. Biju Joseph i/b KLT Law Associates, for Applicant in IA-2873/2021 and IA-2928/2021 present.
2. **IA-2699/2021:** This is an application filed by the IRP enclosing a copy of joint memo reporting settlement terms entered between the Petitioner No.1 and Petitioner No.2 with the Corporate Debtor dated 08.11.2021. As the matter has been settled between the Financial Creditor and Corporate Debtor, IA has been filed by the IRP for withdrawal of CIRP proceedings against the Corporate Debtor under section 12(A) of IBC r/w regulations 30(A) under CIRP Regulations 2016.
3. The RP submits that the payment of Rs.4 lakh is pending for which this Bench directs that the balance payment of IRP may be released within three days by the Corporate Debtor.
4. On enquiring it has been submitted by the Counsel appearing for the IRP as well as for the suspended board that the settlement has been arrived for

the entire outstanding amount of the issue of debentures to the extent of Rs.31.60 Crore plus interest thereon.

5. **IA-2928/2021, IA-2873/2021:** These are two applications filed by two Operational Creditors objecting 12A Application i.e. IA-2699/2021 filed by the IRP. Heard the Ld. Counsel appearing for the applicants in IA-2928/2021 and IA-2873/2021. The applications objecting the 12A application are **dismissed**. The main cause of grievance in these two applications is that their claims have not been admitted by the IRP.
6. The objection of the applicant in IA-2928/2021 and IA-2873/2021 is that the IRP has not admitted their claims. Once 12A application is accepted and Corporate Debtor is out of CIRP, the question of IRP admitting or rejecting the claim does not arise at all and the applicants in these two IAs are free to take any legal recourse available to them. With these directions IA-2928/2021 and IA-2873/2021 are **dismissed**.
7. **IA-2699/2021:** submitted by the IRP under section 12A is **allowed**. The Corporate Debtor is taken out from the rigors of insolvency and the RP is directed to hand over the charge of the assets of the company to the suspended board. RP is also discharged from his duties.
8. CP-(IB)/3072(MB)2019 is **dismissed** as withdrawn. File to be consigned to the records.

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

Sd/-
RAJESH SHARMA
Member (Technical)