



DIVISION BENCH
COURT - I

S-1 (ADDITIONAL LIST)

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/217(KB)2023
IA(I.B.C)/186(KB)2026

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ORDER SHEET OF THE HEARING ON 06TH FEBRUARY 2026

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| IN THE MATTER OF | "PARSVATECH WORKSPACES PRIVATE LIMITED VS XPLORE-TECH SERVICES PRIVATE LIMITED" |
| UNDER SECTION | IBC Under Sec 9 |

Appearance (via video conferencing/physically)

Ms. Manju Bhuteria, Sr. Adv.] For the Operational Creditor
Mr. Ankit Pihl, Adv.]

Mr. Joy Saha, Sr. Adv.] For the Corporate Debtor
Mr. V.N. Dwivedi, Adv.]

Ms. Mamta Binani, Adv.] For the IRP
Mr. Devesh Kumar Bhutra, Adv.]
Ms. Ankita Dutta, Adv.]

O R D E R

1. C.P. (IB)/217(KB)2023 has been filed for a default amount of ₹ 5,10,33,292.25/-. It is submitted that after the matter was reserved for orders and an admission order was already passed, but before the constitution of the CoC, a settlement has been arrived at between the Operational Creditor and the Corporate Debtor. The terms of settlement have been provided along with the petition seeking withdrawal of the company petition and the admission order, as in page 38 onwards of IA(I.B.C)/186(KB)2026. The settlement agreement is as follows:

- “1. *The Operational Creditor is engaged in the business of specializing in business services, specifically co-working or managed office space solutions.*
2. *The Corporate Debtor is engaged inter alia in the business of business process outsourcing and consultancy services.*
3. *In or around January 2021, the Corporate Debtor approached the Operational Creditor for availing business centre and workspace services at Vijaya Building, Unit 2nd and 3rd Floor, 5th Cross Street, Jawaharlal Nehru Road, Kalaimagal Nagar, Ekkatuthangal,*



- Chennai, Tamil Nadu (hereinafter referred to as the said **“Chennai Premise”**)
4. Pursuant thereto, the Parties entered into a first business centre agreement on 14th February, 2021 for the Chennai Premise, under which the Corporate Debtor was permitted to utilize the Chennai Premise along with the allied facilities and services, against payment of agreed consideration. (hereinafter referred to as **“First Business Centre Agreement”**).
 5. Subsequently in July 2021 the Corporate Debtor again approached the Operational Creditor for availing business center and workspace services at Plot Nos R-203 & 204, Thane Trans Creek Industrial Area, District Thane Dhirubhai Lie Science, Sector 8, MIDC Industrial Area Rabale, Navi Mumbai, Belapur Rd, behind Maharashtra 400701 (hereinafter referred to as the said **“Mumbai Premises”**).
 6. Pursuant thereto, the Parties entered into a second business center agreement on 31 August, 2021 for the Mumbai Premise, under which the Corporate Debtor was permitted to utilize the Mumbai Premise along with the allied business center facilities and services, against payment of agreed consideration. (hereinafter referred to as **“Second Business Centre Agreement”**).
 7. Pursuant thereto, the Parties entered into a third business center agreement on 14th February, 2022 availing business center and workspace services at C-22A, Sector 57, Noida, Gautam Budh Nagar, Uttar Pradesh-201301 (**“Noida Premise”**), under which the Corporate Debtor was permitted to utilize the Noida Premise along with the allied business center facilities and services, against payment of agreed consideration. (hereinafter referred to as **“Third Business Centre Agreement”**). The First Business Centre Agreement, Second Business Agreement along with the Third Business Center Agreement shall be cumulatively referred to as the said **“Business Centre Agreements”**.
 8. The Operational Creditor failed to pay the dues in accordance with the said Business Centre Agreements which culminated into filing of the Company Petition (IB) No. 217/KB/2023 under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Kolkata Bench, for a default amount of Rs. 5,10,33,292.25/- (**Rupees Five Crore Ten Lakh ThirtyThree Thousand Two Hundred Ninety-Two and Twenty-Five Paise**) (**“Claim Amount”**) from the Corporate Debtor.
 9. The Hon'ble NCLT, by order dated 04 February 2026 was pleased to admit the said Company Petition into Corporate Insolvency Resolution Process and appointed an interim resolution professional.



10. *During the ongoing proceedings, the Corporate Debtor has approached the Operational Creditor to amicably resolve the disputes by settling the matter.*
11. *The Parties herein, have mutually agreed to fully and finally settle all claims, dues, liabilities, and obligations arising out of or in connection with said Business Centre Agreements and Company Petition (IB) No. 217/KB/2023, and to seek withdrawal of the CIRP in accordance with Section 12A of the Insolvency and Bankruptcy Code, 2016.*

NOW THEREFORE, in consideration of the mutual covenants and undertakings contained herein, the Parties hereby agree as follows:

1. SETTLEMENT AMOUNT

*The Corporate Debtor has agreed to pay to the Operational Creditor a one-time lump sum settlement consideration having a grossed up taxable value of 27,96,66,667 (Rupees Seven Crore Ninety Six Lakh Sixty Six Thousand Six Hundred and Sixty Seven Only), together with applicable Goods and Services Tax at the rate of eighteen percent amounting to 1,43,40,000 (Rupees One Crore Forty-Three Lakh Forty Thousand Only), aggregating to a gross invoice value of 19,40,06,667 (Rupees Nine Crore Forty Lakh Six Thousand Six Hundred and Sixty Seven Only), ("**Settlement Amount**") out of which tax deducted at source at the rate of ten percent amounting to 279,66,667 (Rupees Seventy Nine Lakh Sixty Six Thousand Six Hundred and Sixty Seven Only) ("**TDS Amount**") shall be deducted and deposited by the Corporate Debtor in accordance with law, **resulting in a net payable amount of ₹8,60,40,000 (Rupees Eight Crore Sixty Lakh Forty Thousand Only)**, which amount is agreed as **full and final settlement of all claims, dues, demands and liabilities of the Operational Creditor arising out of or in connection with the Business Centre Agreements and Company Petition (IB) No. 217/KB/2023, culminating in the order dated 04 February, 2026** relation to any other transaction or in any other forum, if any.*

2. PAYMENT TIMELINE AND MODE

a. The Corporate Debtor confirms that the out of the Settlement Amount, an amount of Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) has been paid by the Corporate Debtor to the Operational Creditor on 4th February 2026 by way of RTGS, and the Operational Creditor hereby acknowledges receipt of the same.

*b. The balance amount to the tune of Rs. 7,85,40,000 (Rupees Seven Crore Eighty Five Lakhs Forty Thousand Only) which is net of TDS Amount ("**Balance Amount**") is also paid on 5th February, 2026 in lieu of full and final satisfaction of all claims in relation to the said*



Business Centre Agreements. The payment details is attached with this agreement as Annexure "A".

c. The TDS Amount in respect of the Settlement Amount shall be deducted and deposited by the Corporate Debtor with the appropriate statutory authorities on or before the Effective Date in accordance with applicable law, and the Corporate Debtor shall promptly furnish to the Operational Creditor valid TDS certificates and proof of such deposit.

3. PAYMENT OF CIRP COST

a. The Parties expressly agree that all costs, charges, expenses, and fees incurred in connection with the Corporate Insolvency Resolution Process, including but not limited to the fees and expenses of the Interim Resolution Professional/Resolution Professional, public announcement costs, legal costs, professional fees, expenses of any authorized representative, and all other CIRP-related expenses as defined under the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder, sha paid by the Corporate Debtor.

b. The Corporate Debtor undertakes to make full payment of such CIRP costs directly to the Interim Resolution Professional/Resolution Professional as a pre-condition to or contemporaneously with the filing and/or approval of the application for withdrawal of the insolvency proceedings under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with applicable regulations.

c. The Operational Creditor shall not be liable, directly or indirectly, for any CIRP costs or expenses whatsoever.

4. REPRESENTATIONS AND WARRANTIES

Upon receipt of the Settlement Amount in full in terms of this Settlement Agreement, the Parties hereby represent, warrant, and agree as follows:

a. This Settlement Agreement constitutes a full, final, and complete settlement of all claims, disputes, issues, and liabilities between the Corporate Debtor and the Operational Creditor arising out of or in connection with the said Business Centre Agreements and Company Petition (IB) No. 217/KB/2023 resulting in the order dated 04 February 2026 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench.

b. All claims, demands, and allegations of the Operational Creditor relating to the services rendered, invoices raised, payments allegedly due, or any other amounts claimed in connection with the said Business Centre Agreements forming the subject matter of the Company Petition (IB) No. 217/KB/2023 shall stand fully and finally settled.



c. Neither Party shall, after receipt of the Settlement Amount by the Operational Creditor, have any further claim, demand, or dispute of any nature whatsoever against the other Party in relation to the said Business Centre Agreements.

d. Neither Party shall, initiate, pursues, or continues any proceedings, claims, or actions against the Corporate Debtor in any forum in respect of the said Business Centre Agreements.

e. The Operational Creditor undertakes to withdraw, or cause to be withdrawn, Company Petition (IB) No. 217/KB/2023 and any other proceedings, applications, complaints, or claims, if any, initiated against the Corporate Debtor in any forum arising out of or connected with the said Business Centre Agreements.

f. The Operational Creditor undertakes to extend full cooperation and take necessary steps to withdraw or support withdrawal of the Company Petition (IB) No. 217/KB/2023 in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016.

g. Each Party agrees to extend full cooperation, assistance, and support, including execution of affidavits, applications, and documents, as may be required to give full effect to the withdrawal of the insolvency proceedings and implementation of this settlement.

5. BREACH OF THE AGREEMENT

a. A Party shall be deemed to be in breach of this Settlement Agreement if:

(i) such Party fails to perform any of its obligations under this Settlement Agreement within the timelines stipulated herein;

(ii) the Corporate Debtor fails to pay the Settlement Amount or any part thereof in accordance with this Settlement Agreement,

(iii) the Corporate Debtor fails to deposit the TDS Amount in accordance with this Settlement Agreement;

(iv) the Operational Creditor fails to take necessary steps to withdraw or support withdrawal of the insolvency proceedings in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 including form FA to the IRP and filing the same before Hon'ble Bench or

(v) the Operational Creditor initiates, pursues, or continues any proceedings, claims, or actions against the Corporate Debtor, in any forum, in respect of the subject matter settled herein.

b. Upon occurrence of any breach by any of the Parties ("Defaulting Party"). the Party against whom the breach has occurred ("Non Defaulting Party") shall issue a written notice specifying the nature of breach and granting Defaulting Party a period of 7 (seven) working days to cure such breach.

c. If the Defaulting Party fails to cure the breach within the aforesaid cure period, such breach shall constitute a material default, and



without prejudice to any other rights or remedies available in law or equity, the Non-Defaulting Party shall be entitled to

- i. The Non Defaulting Party shall have the right to reinstate the CIRP proceedings against the Corporate Debtor before the Hon'ble NCLT, Kolkata Bench.*
- ii. If the Operational Creditor fails to abide by the Clause 5(a)(iv) with regards to filing of Form FA before Hon'ble NCLT, Kolkata Bench, then the Operational Creditor shall refund the Settlement Amount received so far, to the Corporate Debtor.*
- iii. The Non Defaulting Party shall have the right to revive the Company Petition (IB) No. 217/KB/2023*
- iv. The Non Defaulting Party shall have the right to withdraw the Application under Section 12A of the Code filed before the Hon'ble NCLT, Kolkata Bench.*
- v. The Non Defaulting Party shall be entitled to file suit/petition or any other application against the Defaulting Party seeking appropriate remedy or do all such acts and deeds to make the Defaulting Party make good the breach.*
- vi. Enforce specific performance of this Settlement Agreement;*
- vii. Claim damages, losses, costs, and interest arising from such breach;*

6. CONFIDENTIALITY

The Parties agree to keep strictly confidential the existence of Settlement Agreement and the terms and conditions contained herein and shall not, directly or indirectly, disclose the same to any third party, except to the extent such disclosure is required for the purpose of implementation or enforcement of this Settlement Agreement, including filing before the Hon'ble National Company Law Tribunal or any court of competent jurisdiction, or as may be required under applicable law, regulation, or pursuant to any judicial or governmental order.

7. ENTIRE AGREEMENT

This Settlement Agreement constitutes the entire and complete agreement between the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous discussions, negotiations; representations, warranties, or understandings, whether oral or written" No amendment, modification, or variation of this Settlement Agreement shall be valid or binding unless made in writing and duly executed by both Parties.

8. GOVERNING LAW AND DISPUTE RESOLUTION

- a. This Settlement Agreement shall be governed by and construed in accordance with the laws of India.*



- b. *Any dispute arising out of or relating to this Settlement Agreement, subject to the jurisdiction of the Hon'ble National Company Law Tribunal in matters governed by the Insolvency and Bankruptcy Code, 2016, shall be resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.*
- c. *The arbitration shall be conducted by a sole arbitrator mutually appointed by the Parties. The seat and venue of arbitration shall be Kolkata and the proceedings shall be conducted in the English language,*

9. BINDING EFFECT

This Settlement Agreement shall be final and binding upon the Parties and shall inure to the benefit of their respective successors and permitted assigns. The obligations and rights arising under this Settlement Agreement shall also bind and benefit any successor entity, amalgamated entity, or acquirer of substantially all the assets or business of either Party, to the extent permissible under applicable law.

10. MISCELLANEOUS

- a. *This Settlement Agreement supersedes all prior discussions, negotiations, representations, or arrangements, whether oral or written, between the Parties in relation to the subject matter hereof.*
- b. *No amendment, modification, or waiver of any provision of this Settlement Agreement shall be valid unless made in writing and duly executed by both Parties.*
- c. *This Settlement Agreement may be executed in two counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.”*

2. Thus, both the parties have agreed to seek a withdrawal of the CP. Accordingly, this Tribunal recalls the admission order and allows C.P. (IB)/217(KB)2023 to be dismissed as withdrawn.
3. In view of the above, IA(I.B.C)/186(KB)2026 is allowed and disposed of.
4. Consequently, the IRP Ms. Mamta Binani is released from her current assignment.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)