

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

I.A. No. 1670 of 2026

IN

Comp. App. (AT) (Ins.) No. 912 of 2024

In the matter of:

JM Financial Asset Reconstruction Company Ltd.

....Appellant

Vs.

ASK Trusteeship Services Pvt. Ltd. & Ors.

...Respondents

For Appellant

Mr. Krishnendu Datta, Sr. Advocate with Mr. Raunak Dhillon, Ms. Aishwarya Gupta, Ms. Alina Mathew, Advocates

Mr. Dhruv Dewan, Mr. Anoop Rawat, Mr. Vijayant Paliwal, Mr. Saurav Panda, Mr. Nikhil Mathur, Mr. Aditya Marwah, Ms. Kirti Gupta, Ms. Diksha Sharma, Advocates for IRP.

Mr. Sanjeev Sharma, Ms. Divya Joshi, Ms. Anushree Poddar, Advocates for R-1 to 3.

For Respondents

ORDER

(Hybrid Mode)

09.03.2026: This Appeal has been filed against the order dated 22.04.2024 admitting Section 7 application filed by ASK Trusteeship Services Pvt. Ltd. and two other Applicants. In this Appeal, an interim order was passed on 09.05.2024. In paragraph 10 of the order, following was directed:-

“10. List both the Appeals on 12.07.2024 for disposal.

In the meantime, in pursuance of the impugned order dated 22.04.2024, no further steps shall be taken in the CIRP except the construction to be carried out under the IRP with the assistance of officers and staff of the corporate

debtor under the supervision of Justice Sunil Gaur as directed by the Adjudicating Authority at paragraph 30.

The RERA account which are earmarked for the construction of the project, under the instructions of the IRP and other signatories of the fund may be used for construction. Financial Creditors also to extend co-operation for release of fund for the purpose of the construction.”

2. An IA No.1670 of 2026 has been filed by Interim Resolution Professional praying for following reliefs:-

“a) Allow the present Application;

b) Permit the Applicant to approach the Hon’ble Adjudicating Authority for filing an appropriate application for withdrawal of Company Petition (IB) No. 570/(ND)/2023 initiated against ATS Heights Private Limited under Section 12A of the Code read with Regulation 30A of the CIRP Regulations;

c) In the alternative, in exercise of the inherent powers of this Hon'ble Tribunal and/or in exercise of its appellate jurisdiction, allow the withdrawal of the Corporate Insolvency Resolution Process (“CIRP”) initiated against ATS Heights Private Limited vide Company Petition (IB) No. 570/(ND)/2023 under Section 12A of the Code read with Regulation 30A of the CIRP Regulations, in view of the Settlement Agreement dated 24 January 2026 entered into between the parties and the Form FA dated 23 February 2026 submitted by the Financial Creditors/Petitioners seeking withdrawal of the CIRP;

d) Consequently, set aside/vacate the Order dated 09 May 2024 passed by this Hon'ble Tribunal to the extent it directed that no further steps shall be taken in the CIRP of the Corporate Debtor;

e) Quantify the amount of fee payable to the Monitor and Co-Monitor as per IA 1329 of 2025;

f) As a consequence to prayers (a) and (b), dismiss all other pending Applications as having become infructuous that are pending before this Hon'ble Tribunal in Company Appeal (AT)(Ins.) 912 of 2024 and Company Appeal (AT)(Ins.) 926 of 2024; and

g) Pass any other order in the facts and circumstances of the present application that this Hon'ble Tribunal may deem fit and proper.”

3. In the application, it is pleaded by the Applicant that a Settlement Agreement dated 24.01.2026 has been entered and Applicant is in receipt of Form FA dated 23.02.2026. Form FA having already been received by the IRP, we are of the view that an application under Section 12A of the IBC read with Regulation 30A be filed before the Adjudicating Authority which may be done within one week from today. We further observe that the application under Section 12A shall be considered and decided by the Adjudicating Authority in accordance with law laid down by the Hon'ble Supreme Court in **“GLAS Trust Company LLC v. BYJU Raveendran & Ors.- Civil Appeal No.9986 of 2024”** decided on 23.10.2024. We further make it clear that till the application under Section 12A is decided, IRP not to take any further steps.

4. In view of the aforesaid, we do not see any reason to keep the Appeal pending. Appeal as well as IA No.1670 of 2026 are disposed of accordingly. We further observe that with respect to other prayers made in the application, it will be open for the IRP to file an appropriate application before the Adjudicating Authority.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Anjali/md