



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 304
IB-614/ND/2023
IA-1177/ND/2026

IN THE MATTER OF:

Indian Bank (Erstwhile Allahabad Bank) ... Applicant/Petitioner

Versus

M/s Agson Global Private Limited ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 19.03.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent : Adv. Sumit K Batra, Adv. Manish Khurana, Adv. Priyanka Jindal, Adv. Parth Sharma for R2

For the RP : Adv. Sumesh Dhawan, Adv. Vatsala Kak, Adv. Sagar Thakkar, Adv. Arunima Ganguly

For NARCL/Indian Bank : Adv. Rajesh Kumar Gautam, Adv. Deepanjali Choudhary, Adv. Likivi K. Jakhalu, Adv. Azal Aekram

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

The prayer made in the captioned application reads thus:-

- a. take on record the Settlement Agreement 30.10.2025 read with Revival Letter dated 12.03.2026 and the settlement proposal dated 12.03.2026, entered into between the Financial Creditor being National Asset Reconstruction Company Limited (represented through India Debt Resolution Company Limited {"IDRCL"}) and Mr. Apresh Garg and Mrs. Monika Garg (suspended directors) of the Corporate Debtor.
- b. allow the present Application filed under Section 12A read with Regulation 30A to withdraw the Corporate Insolvency Resolution Process initiated against the Corporate Debtor in the above captioned Company Petition vide order dated 30.01.2024, pursuant to the approval of the settlement;



- c. grant liberty to the Financial Creditor i.e. National Asset Reconstruction Company Limited (represented through India Debt Resolution Company Limited) to revive the instant proceedings in the event of default by the Corporate Debtor or other parties to the Settlement Agreement as per the terms agreed under the Settlement Agreement or related agreement/documents or failure by the Corporate Debtor (or other parties to the Settlement Agreement and related agreements/documents) to fulfil their obligations towards the Financial Creditor under the Settlement Agreement and related agreements/documents.
- d. exempt and discharge the Resolution Professional from his obligations towards further actions in the Corporate Insolvency Resolution Process and RoC Filings;

Ld. Counsel for the RP submitted that the applicant who has preferred the present petition through RP is the sole financial creditor and the corporate debtor has no other financial creditor. Nevertheless, she submitted that there are other operational creditors who have their dues against the corporate debtor. She also submitted that even there are also statutory dues payable by the corporate debtor. Nevertheless, as the COC comprise only financial creditors and the applicant herein before us could be sole member of the COC, we allow the present application for withdrawal of **IB-614/ND/2023** and dismiss the same. However, it is made clear that the operational creditors as well as statutory authorities would be entitled to resort to appropriate remedy of the action against the corporate debtor in accordance with law and the corporate debtor will not be entitled to claim any equity with reference to the time spent in the present process. Besides, the time spent in CIRP, during which moratorium was in operation would be excluded from the period of limitations of any kind, in the proceedings to be resorted to or be initiated by other creditors such as operational and statutory creditors. The aforementioned application which is **IA-1177/ND/2026** stands disposed. It goes without saying that if the basis on which the application under **Section 12A of IBC, 2016**, has been preferred ceases to exist at any point the applicant would be at liberty to move appropriate application to revive the proceedings. The application would be examined as and when the same would be preferred.



Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)