

**NATIONAL COMPANY LAW TRIBUNAL  
JAIPUR BENCH**  
*(through web-based video conferencing platform)*

Supp. Item No. 01  
IA No. 07/JPR/2021

In  
CP No. (IB)- 86/7/JPR/2018  
Under Section 7 of IBC, 2016

**In the matter of:**

**Gagan Deep Singh Dugal**

...Financial Creditor/Applicant

Versus

**Ninaniya Estates Ltd.**

... Corporate Debtor

**Order delivered on 08.01.2021**

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, JUDICIAL MEMBER  
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

**Present Through Video Conferencing: -**

For the Financial Creditor/Applicant : Susshil Daga, Adv.

For the Corporate Debtor : Shivangshu Naval, Adv.  
Srishti Khare, Adv.

**ORDER**

**IA No. 07/JPR/2021:-**

This application has been filed by the Interim Resolution Professional of Ninaniya Estates Ltd. i.e. Corporate Debtor under Section 12A of the IBC read with Regulation 30A of CIRP Regulations, 2016 seeking withdrawal of the application / petition, admitted on 24.12.2020.

It is submitted that the CIRP proceedings were commenced against the Corporate Debtor on 24.12.2020 when CP No. (IB)- 86/7/JPR/2018 was admitted. Even before the constitution of the CoC, the Corporate Debtor has

Sd-

settled the matter with the Financial Creditor who is the petitioner in the CP. The Parties have entered into a settlement through memorandum of understanding dated 01.01.2021 and have also approached the Interim Resolution Professional seeking withdrawal by filing Form FA.

It is also submitted that the amounts due to the Interim Resolution Professional and the CIRP costs have been directly paid to the IRP and hence the requirement of furnishing the bank guarantee as per sub-Regulation 2 of Regulation 30A may be dispensed with.

In the circumstances, and further reasons mentioned in the application and in view of the compliance of the requirement of the law, the instant IA is allowed and disposed of.

**CP No. (IB)- 86/7/JPR/2018:-**

In view of the order passed in IA No. 07/JPR/2021 as referred to above, the CP is permitted to be withdrawn. The respondent-corporate debtor is released from all the rigours of insolvency proceedings. The moratorium shall cease to have effect. The Board is restored and the IRP shall handover the control / possession of the Corporate Debtor and return the record, if any, to the Board.

Sd-

(Raghu Nayyar)  
Technical Member

Sd-

(Ajay Kumar Vatsavayi)  
Judicial Member

January 08, 2021  
Himani Makkar