



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No.105
IA(I.B.C)/1577(MB)/2026
In
C.P.(IB)/265(MB)/2025

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **30.04.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES : Bajj Nath Ram Nath (India) Private Ltd
Vs
Trivenimudrai Project Limited

Appearance

For Applicant: Mr. Avneesh Garg and Mr. Harsh Pal (VC)

For IRP : Adv. Nausher Kohli a/w PCS Nithish Bangera

for RP(PH) a/w Mr. Satyavrat Tripathi CFO (PH)

For Respondent :

SECTION 9 OF THE IBC, 2016

ORDER

IA(I.B.C)/1577(MB)/2026 [Sec.12A]

1. This application has been filed by the IRP under section 12A of the IBC, for withdrawal of the CP.
2. Vide order dated 05.02.2026 the Hon'ble NCLAT had directed the IRP to collate the claims but not to constitute the CoC. Accordingly, IRP has collated claims which are placed on record as *Exhibit-F* at page 89. Perusal of which shows that the claims has been received from 12 Operational Creditors and one claim from the authorised representative of workmen and employees for an amount of Rs. 1,86,600.





3. Further the Hon'ble NCLAT while disposing of the Appeal on 06.04.2026 has laid down certain relevant factors to be considered at the time of considering application under section 12A of IBC which are as follow:

Sl. No	Factors	NCLT observations
a	If any financial creditor has classified the account of CD as NPA, and if so, whether more than one year has passed since such classification	No financial creditor in the present case
b	If the CD has been declared as 'wilful defaulter' by a financial creditor or its account has been declared as "fraud"	Not applicable
c	There is any decree for realisation money against the CD or anything that has the force of a decree for realisation of money	No decree holder has come forward
d	List of creditors and the status of default of debt to other creditors	As per <i>Exhibit-F</i> there are 12 Operational Creditors and one claim from the authorised representative of workmen and employees for a claim of Rs. 1,86,600
e	If there is any litigation pending against the CD which may have a bearing on its solvency	We are informed there are no pending litigation.
f	Evidence of its solvency and creditworthiness of the CD and the ratio its assets bear to the total debt. In short, CD's balance sheet for such number of years as the Adjudicating Authority may deem it fit in the facts and circumstances of each particular case	Ld. Counsel for the RP has tendered the audited financial statement for the Financial Year 2024-25 which shows the revenue from operations of Rs. 243.92 Crores and profit of Rs. 26.81 Crores. Therefore, the company appears to be solvent.

4. Form FA dated 08.04.2026 has been annexed to the application duly signed by the Director of the Operational Creditor stating that out of the total settled amount of Rs. 1,40,00,000/- (One Crore Forty Lakhs), an amount of Rs. 1,00,00,000/- (One Crore) has already been received and the balance amount of Rs. 40,00,000 (Forty Lakhs) has been received by way of PDC dated 04.05.2026.





5. The Operational Creditor has no objection in permitting the withdrawal of the present Company Petition. There are no other creditors before us, objecting/seeking intervention in the application.
6. It is noticed that the entire CIRP cost including the fees of the IRP has been paid.
7. Accordingly, there is no impediment in allowing the present application under section 12A. Hence IA(I.B.C)/1577(MB)/2026 is **allowed**, and stands disposed of.

C.P.(IB)/265(MB)/2025

In view of the order passed in IA(I.B.C)/1577(MB)/2026 the present C.P. is **disposed of as withdrawn.**

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Shripad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 22.05.26

Shripad
22.05.26
Deputy Registrar

National Company Law Tribunal Mumbai Bench