



Corporate Debtor filed Company Appeal (AT) (INS) No. 974 of 2024 before the Hon'ble National Company Law Appellate Tribunal, Delhi (NCLAT), seeking to set aside the said Admission Order. It is further submitted that during the proceedings, the Hon'ble Chairperson granted an Interim Injunction for the continuation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Consequently, the formation of the Committee of Creditors (CoC) was deferred as per the injunction order.

- b. Subsequently, all the lenders, including Financial Creditor, have sanctioned and approved the OTS on the following dates as under:

Sr. No.	Name of Lender	Date of Sanction
1.	Canara Bank	02.07.2024
2.	Central Bank of India	03.08.2024
3.	Punjab National Bank	06.07.2024
4.	India Infrastructure Finance Company Limited (IIFCL)	27.09.2024

- c. The dispute between the Financial Creditor along with other consortium lenders with Corporate Debtor has been amicably settled for an amount of Rs. 260 Crores.
- d. The Applicant states that, in compliance with the OTS sanction and subsequent discussions among the parties, the Corporate Debtor, its Promoter, M/s AJR Infra and Tolling Limited, and the Investor, M/s



United Ports Services Private Limited, executed a One-Time Settlement Agreement dated 18.12.2024 ("OTS Agreement") with the Financial Creditor and other lenders. In pursuance of the OTS Agreement, the Financial Creditor, along with other consortium lenders, issued a No Objection/No Due Certificate to the Corporate Debtor.

- e. The Applicant states that, as per the agreed terms outlined in the OTS Agreement, the Financial Creditor, along with other consortium lenders, has received the full settlement amount. Consequently, no outstanding dues remain pending against the Corporate Debtor concerning the claim amounts.
- f. The Applicant states that, since the CoC has not been formed due to the interim Injunction order dated 16.05.2024 passed by Hon'ble NCLAT, the Financial Creditor along with other consortium lenders in lieu of OTS Agreement agreed to withdraw the CIRP of the Corporate Debtor.
- g. Further, the Financial Creditor has addressed the letter in Form FA in respect of Withdrawal of Application admitted for corporate insolvency resolution process of M/s Indira Container Terminal Private Limited on 07.02.2025.
- h. The copy of Form FA in respect of Withdrawal of Application admitted for corporate insolvency resolution process of M/s Indira



Container Terminal Private Limited is annexed and marked as Exhibit-“E”.

- 4) In view of the above developments, the Applicant prays for withdrawal of the Corporate Insolvency Resolution Process (CIRP) proceedings against the Corporate Debtor. Applicant further confirms and submits that no CIRP costs have incurred and hence, no amount is payable to the Interim Resolution Professional.
- 5) Hence, the present Interlocutory Application has been filed for withdrawal of CIRP proceedings of the Corporate Debtor, **Indira Container Terminal Private Limited**.
- 6) Having considered the submissions and on perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of NCLT Rules, 2016 and r/w Regulation 30A(1)(a) of CIRP Regulations, and the same is liable to be allowed. Accordingly, this Bench allows the present Interlocutory Application bearing IA No. 1432 of 2025, thereby allowing the Applicant herein to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, **Indira Container Terminal Private Limited**.
- 7) Now the Corporate Debtor, **Indira Container Terminal Private Limited**, is free from all the clutches and rigors of Corporate Insolvency Resolution



Process proceedings. The moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 order of this Bench **dt. 09.05.2024**, shall be ceased to operate here from.

- 8) The Applicant herein is directed to handover all the assets, records and effects whatever available with him in the physical or electro format to the Suspended Directors of the Corporate Debtor forthwith.
- 9) Resultantly, the main Company Petition bearing **CP (IB) No. 261 of 2023**, stands disposed of. In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, arising out of the present Company Petition, stand closed. File be consigned to records.
- 10) There will, however, be no order as to costs.
- 11) Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)