



IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based Video-Conferencing Platform)

ITEM No. 01
IA No.567 of 2023 in
CP (IB) No.34/BB/2022

IN THE MATTER OF:

Mr. Nagappa Maiya & Ors. ... Petitioners
Vs.
M/s. Apple Spire India LLP ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 21.08.2023

CORAM:

JUSTICE (RETD.) T. KRISHNAVALLI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Shri Hemanth Rao, Adv.
For the Petitioners : Shri Akshay J. Simha, Adv.

ORDER

IA No.567 of 2023:

1. This application has been filed by the IRP of Corporate Debtor u/s 12A of the Code r/w Regulation 30A of the IBBI (CIRP) Regulations, 2016 seeking to permit the withdrawal of the Petition filed u/s 7 of the Code.
2. Heard Ld. Counsel for the Applicant-IRP.
3. The Applicant *inter alia* stated that no claims have been received from any Creditors till date and even before the Applicant constitute the CoC, the parties have settled the matter amicably. In this regard, the Petitioners have executed and submitted Form-FA to the Applicant withdrawing the instant CP. Copies of Form-FA dated 04.08.2023 is at Annexures A1 to A8 of IA. It is further stated that his fees and CIRP expenses have been cleared by the Petitioners. Hence, no bank guarantee has been submitted with Form-FA. In



view of the aforesaid settlement between the Parties, the Applicant seeks withdrawal of the captioned Petition.

4. Since the conditions for withdrawal for CIRP u/s 12A of the Code r/w Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Applicant is hereby allowed.
5. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the IRP so appointed, is directed to handover the charge of the Assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor. Accordingly, IRP is discharged from his duties of the Corporate Debtor, and moratorium imposed shall be ceased to have effect from the date of this order.
6. Accordingly, **IA No.567 of 2023 stands disposed of** and consequently, C.P. (IB) No.34/BB/2022 stands closed.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
T. KRISHNAVALLI
MEMBER (JUDICIAL)