



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 124

IVN.P. 29/2025, IVN.P. 30/2025, I.A. 901/2025

I.A. 1233/2025, I.A. 1355/2025

In

C.P. (IB)/254(MB)2023

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

ORDER SHEET OF THE HEARING ON **22.09.2025**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Catalyst Trusteeship Limited

VS

Marvel Omega Builders Private Limited

Appearance

For FC: Adv. Yash Dhruva a/w. Niyati Merchant i/b
MDP LEGAL

For Applicant : Adv. Mayank Samuel a/w. Adv. Neelanshu Roy in
IA 1233/2025

Adv. Abhishek K Khare a/w. Adv. Pranav Nair
Tanishq Dobe in IA 1355/2025

SECTION 7 OF THE COMPANIES ACT, 2013

ORDER

I.A. 901/2025 (12A)

1. This application has been filed by the IRP for withdrawal of CIRP proceedings.



2. Ld. Counsel for the applicant has referred to the order dated 23.12.2024 passed by Hon'ble NCLAT in Company Appeal (AT) (Ins) No. 1797 of 2024 and IA No. 8872, 8875 of 2024. Pursuant to Hon'ble NCLAT order, the original financial creditor i.e. Catalyst Trusteeship Limited had signed form FA and consequent upon which the IRP had filed application under section 12A of IBC for withdrawal of the CIRP proceedings.
3. Ld. Counsel for the original financial creditor submits that there is breach of the consent terms arrived between the parties vide settlement agreement dated 16.12.2024, in view of which the financial creditor seeks to withdraw Form FA and opposes present application under section 12A of the Code.
4. The IRP has filed additional affidavit dated 18.09.2025 placing on record the email along with letter dated 17.09.2025 of termination of consent terms and seeks to withdraw the present application.
5. Accordingly, I.A. 901/2025 is **dismissed as withdrawn**. Consequently, CIRP activities to continue.
6. In view of the order passed in IA 901/2025 in company petition 254/2023, IVN.P. 29/2025, IVN.P. 30/2025 and I.A. 1233/2025 are rendered **infructuous** and stand **disposed of**.

I.A. 1355/2025

Pleadings are complete. List for hearing on **11.12.2025**.

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

Sd/-
LAKSHMI GURUNG
Member (Judicial)