



on which date the settlement between the Parties had already been entered and in the backdrop of the settlement, the Operational Creditor requested the Applicant not to make any newspaper publication and to initiate appropriate steps for withdrawal of the CIRP proceedings. In that view of the matter, the Applicant herein at present not constituted the Committee of Creditors and no public announcement has been issued till date.

It is submitted that an amount to the tune of Rs. 22,50,000/- as full and final settlement amount along with payment of Rs. 25,000/- towards lawyer's fees together with Rs. 1,35,000/- towards professional fees and other expenses, including all CIRP costs, expenses and professional fees, incurred till date, have been settled. The Operational Creditor has also submitted the Form FA, for withdrawal of the CIRP proceedings against the Corporate Debtor. Counsel therefore submits that as on date, there stands no outstanding amount to be paid towards CIRP costs, expenses and fees and thus, the Bank Guarantee, being not Applicable and has not been attached to the Form FA. Hence, this Application.

Having considered the submissions and on perusal of the averments made in the present Interlocutory Application, this Bench is of the considered view that the present Interlocutory Application bearing IA No. 2857 of 2023, is in consonance with Section 12A of the Code and is liable to be allowed and the same is allowed, thereby allowing the Applicant to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, **Viraj Projects India Private Limited**. Now the Corporate Debtor is free from all the clutches and rigors of Corporate



Insolvency Resolution Process. 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. Resultantly, the main Company Petition bearing CP (IB) No. 4302 of 2019, 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, stands closed. File be consigned to records.

Sd/-

Sd/-

**ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)**

**H. V. SUBBA RAO
MEMBER (JUDICIAL)**

Vedant Kedare