



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.19

I.A (IBC) No.155/2025 in
C.P (IB) No.43/BB/2023

IN THE MATTER OF:

KL Hi-Tech Secure Print Limited
Vs
GA Software Technologies Pvt Ltd.,

... Petitioner
... Respondent

Order under Section 9 of the I & B Code, 2016

Order delivered on: 12.03.2025

CORAM:

SH. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SH. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant in IA (IBC) 155/2025: None

ORDER

I.A. (IBC) 155/2025

1. It is noticed that when the matter was called in the morning for hearing there is no representation on behalf of the Applicant, subsequently, the matter was again called at the end of the Board, however, none appeared for the Applicant, therefore, the matter was Pass-Over. Further, when the matter was called-up again on 2.30 p.m, even then no one appeared on behalf of the Applicant.
2. This application is filed by the Applicant under Section 12A of the I & B Code *inter alia* seeking for withdrawal of petition bearing C.P (IB) No. 43/BB/2023, in view of the settlement arrived between the Operational Creditor and Corporate Debtor by Memorandum of Understanding (MOU) dated 04.05.2024. The copy of the MOU dated 04.05.2025 and FA dated 10.05.2025 is enclosed as Annexure 3 & 4 to the application.
3. It has been viewed that no other Creditor/s has submitted their claim post the public announcement and the Committee of Creditors (CoC) has not



been constituted. The CIRP expenses as well as the fees of the Interim Resolution Professional (IRP) also stands paid. The parties obviously had lost their interest in the matter. Although none appeared on behalf of the Applicant, but there is no retraction from the application either. Therefore, the present application is allowed.

4. 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. Subsequently, IRP is discharged from his duties of the Corporate Debtor, and moratorium shall cease to have effect, from the date of this order.
5. Accordingly, **I.A (IBC) No.155/2025 stands allowed**, consequently, the Petition bearing **C.P.(IB) No.43/BB/2023** is disposed of as withdrawn and pending I.As, if any, stands closed.

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**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**