



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

102. I.A. 4466/2024

In

C.P. (IB)/326(MB)2024

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **03.10.2024**

NAME OF THE PARTIES: Tricon Infra Buildtech Private Limited

V/s

Xrbia Chakan Developers Private Limited

Appearance

For Applicant : Adv. Jill Rodricks.

For Operational Creditor : Aditya Sharma.

IRP : Mr. Vakati Balasubramanyam Reddy present through VC.

SECTION 9 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 4466/2024

1. This application has been filed by Mr. Yuvraj Kisan Pawar, suspended director under section 60(5) of IBC r/w. Rule 11 of the NCLT Rules 2016 for withdrawing Corporate Insolvency Resolution Process initiated against the Corporate Debtor in view of the settlement entered into between the Operational Creditor and the Corporate Debtor.
2. Learned Counsel for the Applicant submits that the Operational Creditor and the Corporate Debtor have amicably settled the matter by entering into consent terms dated 02.08.2024 by making payment of **Rs.**



1,51,73,325/- against the default amount of **Rs. 2,00,26,690/-**. The Operational Creditor has also signed form F-A and submitted to IRP and as per Section 12A of IBC and Regulations 30A of the CIRP Regulations, the Interim Resolution Professional should have filed an application within a period of 3 days of receipt of Form FA i.e. before 05.08.2024, however, no such application under Section 12 A is listed before this Tribunal therefore, the applicant had no option but to file the present application.

3. Mr. Vakati Balasubramanyam Reddy, IRP is present through VC and submits that withdrawal application under section 12 A of IBC has been filed vide e-filing diary no. 2709138078142024 on 05.08.2024 which is waited for numbering and listing before this Tribunal. It was further submitted that the admission order was passed on 01.08.2024 and withdrawal application was filed on 03.08.2024 and no COC has been constituted so far.
4. It is confirmed by the IRP that the Operational Creditor has submitted Form FA dated 02.08.2024 for withdrawal of CIRP process.
5. The Applicant submits that the expenses incurred by the Interim Resolution Professional including the professional fees of Rs. 5 lakhs have been paid. The IRP has confirmed that he has received his professional fees.
6. Having heard and considered the submissions of the Learned Counsel for the applicant and the IRP present through VC and upon the perusal of the application and the documents i.e. admission order dated 01.08.2024, consent terms traded 02.08.2024, Form FA dated 02.08.2024 duly signed by the Operational Creditor for withdrawal of the Company Petition, annexed to the petition and in view of the fact that CoC has not been constituted, this Bench is of the opinion that the above I.A. deserves to be allowed.



7. Accordingly, the above I.A is **allowed** and the Company Petition No. 326 of 2024 against the Corporate Debtor is permitted to be **withdrawn** by releasing the Corporate Debtor from all rigours of moratorium.

8. In the result, I.A. No. 446/2024 is **allowed and disposed of** and Company Petition no. 326 of 2024 **stands withdrawn**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
--Shaharukh--

Sd/-
LAKSHMI GURUNG
Member (Judicial)