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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.29
I.A No.128, 131, 135, 126, 340/25 & 492/2026
C.P.(IB) No.35/BB/2024

IN THE MATTER OF:

M/s Valdel Projects Pvt Ltd

... Petitioner

Vs

Mast Innovative Products Pvt Ltd

... Respondent

Petition under Section 7 of I & B Code, 2016

Order delivered on: 29.05.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the RP : Shri Addaniki Haresh
For Respondent : Appeared for Skanda Legal

ORDER

1. Heard Ld. Counsels for the parties.
2. The Resolution Professional informs that I.A No. 128, 131, 135, 126 & 340/2025 are already heard and disposed of on 18.05.2026. **therefore, Registry is directed to delete the I.As from the cause-list.**
3. **I.A No. 492/2026:** an application is filed by the Resolution Professional under Section 12A of I & B Code, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016 and Rule 11 of the NCLT Rules, 2016, seeking withdrawal of the CIRP in view of





the settlement arrived at between the parties. The Applicant has also prayed for discharge from his responsibilities as IRP of the Corporate Debtor.

4. It is submitted that the Corporate Debtor was admitted into CIRP vide order dated 22.10.2024 by this Adjudicating Authority and appointed IRP. Subsequently, one of the Suspended Directors of the Corporate Debtor filed Company Appeal (AT) (CH) (Ins.) No..423/2024 before the Hon'ble NCLAT, Chennai and the Hon'ble NCLAT vide order dated 26.11.2024 kept the CIRP in abeyance. On the parties reporting settlement, Hon'ble NCLAT vide order dated 08.04.2026 has directed them to approached this Authority.
5. A joint Memorandum of Settlement dated 04.04.2026 is filed by the Suspended Director of Corporate Debtor and the Financial Creditor whereunder the subject matter has been fully and finally settled by the parties for a total sum of **Rs.1,50,00,000/-** (Rupees One Crore and Fifty Lakhs only) which is acknowledged to have been received by the FC. The IRP has also received DD No.211125 dated 13.05.2026 for Rs.4,00,000 towards CIRP expenses. Form FA discussed at 2nd Meeting of the CoC held on 23.05.2026 was unanimously approved by the CoC and enclosed as Annexure-G.
6. In view of above and upon satisfaction that the requirements of Section 12A of the Code and Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, this Authority accepts the request for withdrawal of this Petition. As such the **Application is hereby allowed.**
7. Consequently, the Corporate Debtor is released from the rigours of CIRP and the IRP so appointed is directed to handover the management and custody/charge of the assets and affairs of the Corporate Debtor, if any to the Suspended Directors of Corporate Debtor. He is discharged from his duties of the Corporate Debtor and moratorium is lifted with immediate effect.
8. The **C.P.(IB)No.35/BB/2024 stands withdrawn on settlement between the parties, all proceedings are closed.** File be consigned to Record Room.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

DEPUTY/ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench

