



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 119

IA 3885/2025 In C.P. (IB)/224(MB)2025

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **16.09.2025**

NAME OF THE PARTIES: **Mangal Yadav**

Vs

Vicotex Fabrics Private Limited

Appearance:

For Applicant : Adv. Hitesh P. Mishra (VC)

For Respondent : CS Nitish Bangera

IBC Under Section 9

ORDER

IA 3885/2025

The present application has been filed under Section 12A, wherein the Operational Creditor has initiated CIRP proceedings and claimed an amount of Rs.1,35,96,337, which includes the principal amount along with interest. Learned Counsel for both the Respondent and the Applicant has drawn our attention to page 39, where the consent terms entered into between the parties



have been placed on record. According to these consent terms, the payment is to be made as follows:

“2. The Corporate Debtor agreed to pay Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only) to the Operational Creditor in the manner stated hereunder.

a. Within one month from execution of Consent Terms, the Corporate Debtor shall pay a sum of Rs. 40,00,000/- (Rupees Forty Lakhs Only) to the Operational Creditor by Cheque/NEFT;

b. Rs. 20,00,000/- (Rupees Twenty Lakhs Only) shall be paid by the Corporate Debtor to the Operational Creditor within a period of 2 months from the date of last payment by Cheque/NEFT;

c. Rs. 20,00,000/- (Rupees Twenty Lakhs Only) shall be paid by the Corporate Debtor to the Operational Creditor within a period of 2 months from the date of last payment by Cheque/NEFT;

d. Rs. 20,00,000/- (Rupees Twenty Lakhs Only) shall be paid by the Corporate Debtor to the Operational Creditor within a period of 2 months from the date of last payment by Cheque/NEFT;

e. Rs. 10,00,000/- (Rupees Ten Lakhs Only) shall be paid by the Corporate Debtor to the Operational Creditor within a period of 2 months from the date of last payment by Cheque/NEFT.”

The Applicant’s Counsel submits that he would like to withdraw the petition under Section 12A of the Insolvency and Bankruptcy Code, 2016. In view of clause 8 of the Consent Terms, the event of any



default the liberty is granted to the Applicant to approach this Tribunal for reviving the CP. These observations, the application is **disposed of** as satisfied.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
Vicky

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)