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**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)**

**ITEM No.08
I.A.No.586/2022 and
C.P.(IB)No.100/BB/2021**

IN THE MATTER OF:

M/s. Shapoorji Pallonji and Company Pvt. Ltd. ... Petitioner
Vs.
M/s. Ozone Urbana Infra Developers Pvt. Ltd. ... Respondent

Order under Section 9 of I&B, 2016

Order delivered on 23.12.2022

CORAM:

**SH. H.V.SUBBA RAO
HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the IRP : Shri Narayana Kamma
For the Petitioner : Shri Siddharth Aiyanna

ORDER

I. I.A.No.586/2022:

1. Heard Shri Narayana Kamma, learned Counsel appearing for the IRP and Shri Siddharth Aiyanna, learned Counsel appearing for the Petitioner.
2. The present Application has been filed by Shri G.S.Narasimha Prasad, Interim Resolution Professional (IRP) of M/s. Ozone Urbana Infra Developers Pvt. Ltd. (hereinafter as 'Applicant') under Section 12A of the Code, R/w. Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, R/w. Rule 11 of the NCLT Rules, 2016, seeking for withdrawal of the C.P.(IB)No.100/BB/2021 due to the Settlement Agreement dated 16.12.2022 entered between the parties etc.
3. The learned Counsel for the IRP submits that the Company Petition was admitted by this Adjudicating Authority vide Order dated

— Sd —



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13.12.2022 in C.P.(IB)No.100/BB/2021. Subsequently, the Operational Creditor and Corporate Debtor have amicably arrived at settlement in terms of Settlement Agreement dated 16.12.2022 entered into between the parties. He further submits that the COC has also not been constituted and Corporate Debtor has paid the cost towards the fee of IRP.

4. Since the conditions for withdrawal for CIRP U/s.12A of the Code and R/w Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, and Rule 11 of the NCLT Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is allowed.
5. 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. Accordingly, IRP is discharged from his duties of the Corporate Debtor, and moratorium shall be ceased to have effect.
6. Accordingly, I.A.No.586 of 2022 is allowed and the Petition bearing C.P.(IB)No.100/BB/2021 stands closed.

— Sd —

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

— Sd —

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