

**THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Web-based Video Conferencing platform)**

ITEM No.10
I.A Nos. 296,311 of 2021 & 31 of 2022 in
CP(IB) No.327/BB/2019

IN THE MATTER OF:

M/s. Manipal Media Network Ltd.	...	Petitioner
Vs.		
M/s. Vishwakshara Media Pvt. Ltd.	...	Respondent

Order U/s. 9 of the I & B Code, 2016

Order delivered on 15.02.2022

CORAM:

**SHRI AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the IRP	:	Mr. Addanki Haresh, IRP
For the Applicant in I.A No.296/21	:	Mr. Goutham Singh, Adv.

COMMON ORDER

I.A Nos.296, 311 of 2021, 31 of 2022 & CP(IB) No.327 of 2019

1. Heard Mr. Addanki Haresh, learned IRP and Mr. Goutham Singh, learned Counsel for the Applicant in I.A No.296 of 2021.
2. CP(IB)No.327 of 2019 has been filed by M/s. Manipal Media Network Limited against M/s. Vishwakshara Media Private Limited under Section 9 of the I&B Code, 2016 seeking initiation of CIRP against the Corporate Debtor and the Adjudicating Authority admitted the CP on 17.08.2021. Vide the same order Sri Addanki Haresh was appointed as IRP to conduct the CIRP.
3. Aggrieved by the said order Sri Vishweswara Bhat one of the suspended board of Director preferred Company Appeal

— sd —

CA(AT)(CH)(INS) No.254 of 2021 before the Hon'ble NCLAT and obtained a stay on the proceedings in CP(IB)No.327 of 2019 vide order dated 10.11.2021 of the Hon'ble NCLAT. Vide Order dated 30.11.2021 the Hon'ble NCLAT observed that a settlement has been arrived between the parties and accordingly the Company Appeal CA(AT)(CH)(INS) No.254 of 2021 was dismissed as withdrawn, however, directed that the stay order against the CP shall continue till appropriate orders are passed in the CP.

4. I.A No.296 of 2021 has been filed by the Applicant/Operational Creditor M/s. Manipal Media Network Ltd. seeking withdrawal of the CP in view of the settlement dated 06.08.2021 reached between the parties.
5. I.A No.311 of 2021 has been filed by the IRP seeking withdrawal of CP in view of the settlement dated 06.08.2021 reached between the parties.
6. I.A No.31 of 2022 has been filed by the IRP seeking exclusion of time in view of the stay granted by the Hon'ble NCLAT and also due to delay in obtaining the order copy.
7. It is seen that there was a settlement reached between the parties on 06.08.2021 and no CoC was constituted till date by the IRP. It is also seen that other requirements as per the Code and Regulations made thereunder are complied for the purpose of withdrawal of the CP including payment of fees of IRP, etc.
8. The IRP has also filed a memo in pursuance of the Hon'ble NCLAT Order.
9. In the Circumstances, the CP is permitted to be withdrawn and the Corporate Debtor is released from all the rigours of CIRP.
10. Accordingly **all the I.As and CP are disposed of.**

— sd —

(MANOJ KUMAR DUBEY) ✓
MEMBER (TECHNICAL)

— sd —

(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)