

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

104. IA/287/2024 IN C.P. (IB)/482(MB)2022

**IN THE MATTER OF**

NEW CONSOLIDATED CONSTRUCTION  
COMPANY LIMITED

VS

XR BIA DEVELOPERS LIMITED

U/s 9 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 25.01.2024**

CORAM:

SHRI. K R SAJI KUMAR  
MEMBER (J)

MS. MADHU SINHA  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant: Adv. Nausher Kohli (PH)  
For the IRP: Counsel for the IRP

---

**ORDER**

**I.A. 287/2024**

1. Counsel for the erstwhile Director submits that he does not press the reference made in Para 9 of Page 5 of the present IA, and, hence, he does not have any complaint against IRP.

2. Counsel for the IRP submits that the formal application filed by him vide diary No. 2709138/00811/2024 is pending before the Registry for scrutiny.

3. Counsel for the erstwhile Director submits that the matter has been settled and the submission preferred in this application is only to be allowed especially in view of the order of Hon'ble NCLAT in Company Appeal No. 1017/2022

wherein the Hon'ble NCLAT has observed that in exercise of the powers under Rule 11 of the NCLT Rules, the Adjudicating Authorities are empowered to allow the withdrawal of the application on the basis of the settlement between the Applicant and the Corporate Debtor.

4. In view of the submissions made by both the Counsel for the IRP and the erstwhile Director, we allow this application in terms of the Prayer in Clause VI (c) of the IA. The main Company Petition is **allowed to be withdrawn.**

Sd/-

MADHU SINHA  
Member (Technical)  
Shubham

Sd/-

K R SAJI KUMAR  
Member (Judicial)