IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI

CP IB NO. 225/(ND)/2022
A/W
IA 5703/ND/2024 AND IA 743/ND/2025

An Application under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulations, 2016 and Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

DHARAMPAL SINGH RAWAT & ORS.
...PETITIONER

Versus

REALANCHORS DEVELOPERS PRIVATE LIMITED
...CORPORATE DEBTOR

AND IN I.A. No. 5703/ND/2024:

MR. DEEPAK JOSHI
INTERIM RESOLUTION PROFESSIONAL FOR
REALANCHORS DEVELOPERS PRIVATE LIMITED
4155, SECTOR D POCKET 4,
VASANT KUNJ, NEW DELHI – 110070 **...APPLICANT**

AND IN I.A. No. 743/ND/2025:

MR. VIKAS BHARDWAJ
S/O MR. KRISHAN BHARDWAJ,
RESIDENCE AT 56, SAMVAD VIHAR
NEAR SHANTI GOPAL HOSPITAL
INDIRAPURAM GHAZIABAD, UTTAR PRADESH
...APPLICANT NO. 1

MRS. NEHA SHARMA
W/O MR. VIKAS BHARDWAJ,
RESIDENCE AT 56, SAMVAD VIHAR
NEAR SHANTI GOPAL HOSPITAL
INDIRAPURAM GHAZIABAD, UTTAR PRADESH

...APPLICANT NO. 2

Versus

MR. DEEPAK JOSHI
INTERIM RESOLUTION PROFESSIONAL FOR
REALANCHORS DEVELOPERS PRIVATE LIMITED
4155, SECTOR D POCKET 4,
VASANT KUNJ, NEW DELHI – 110070

...RESPONDENT NO. 1

SANJEEV KUMAR
SUSPENDED DIRECTOR OF
M/S. REAL ANCHORS DEVELOPERS PVT. LTD.
R/O.C-3, 3041, SECTOR 3,
VASANT KUNJ, DELHI 110070

...RESPONDENT NO. 2

Order Delivered on: 13.08.2025

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Mr. Suhail Dutt, Sr. Advocate along with Mr. Vikas Tiwari, Adv., Mr. Kumar Deepraj, Adv. and Ms. Arushi Rathore, Adv. in IA No. 2460 of 2024 & IA No. 2928 of 2025
For the Respondent :
For the Allottee : Adv Kunal Godhwani, Adv Kinjal Chadha
For the IRP : Adv Abhishek Anand, Adv Karan Kohli, Adv Palak Kalra, Adv Ridhima Mehrotra

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

I.A. No. 5703 of 2024

1. This is an application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 **('the Code')** read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulations, 2016 by Mr. Deepak Joshi, Interim Resolution Professional of **Realanchors Developers Private Limited ('Corporate Debtor')** seeking withdrawal of the Company Petition bearing IB 225/ND/2022 filed by the **Dharampal Singh Rawat & Ors. ('Financial Creditor')** under Section 9 of the Code. The Applicant is seeking withdrawal of the CIRP of the Corporate Debtor in view of the settlement between all 38 of the original applicants under section 7 of the IBC, 2016 (100% of the original applicants) and the Corporate Debtor.
2. The applicant in the present application has prayed for the following reliefs: -

   a) *Allow the present Application;*

   b) *Allow the withdrawal of the Application filed by Financial Creditors under Section 7 of the Insolvency and Bankruptcy Code, 2016 being C.P. (IB) No. 225/ND/2022 in terms of Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before the constitution of the Committee of Creditors*

   c) *Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*
3. Briefly stated the facts of the case as mentioned in the instant application, which are necessary for adjudication, are as follows:

   i) This Adjudicating Authority vide its order dated 16.10.2023 admitted the CP IB No. 225/ND/2022 initiating the CIRP against the Corporate

Debtor, wherein, the Applicant was appointed as the Interim Resolution Professional. Subsequently, an appeal was preferred by the suspended director before the Hon'ble NCLAT in Company Appeal (AT)(Ins) No. 1404 of 2023 against the order dated 16.10.2023 passed by the Ld. Adjudicating Authority, wherein the Hon'ble NCLAT vide order dated 20.10.2023, directed the suspended director to complete the flats that are not yet complete and handover possession to the remaining allottees under the supervision of the IRP. Furthermore, the IRP was instructed to collate the claims submitted by creditors but restrained from constituting the Committee of Creditors (hereinafter "CoC"). Furthermore, the Hon'ble NCLAT vide order dated 20.11.2023, also directed the IRP to take necessary measures to ensure that the Corporate Debtor remains a going concern, with the assistance of the suspended directors, who were permitted to undertake the completion of construction and facilitate the handover of possession to the allottees.

ii) The IRP, in its fourth status report dated 22.04.2024, submitted before the Hon'ble NCLAT, that possession had been delivered to 32 out of the 38 homebuyers who had initially raised grievances against the Corporate Debtor. The fact that NCLAT, reported that possession had been delivered to 33 out of the 38 homebuyers was duly recorded in the order dated 07.05.2024 passed by the Hon'ble NCLAT. Subsequently, the original applicants, having received possession of 37 units, submitted their respective FORM-FAs to the IRP.

iii) It is pertinent to mention herein that before passing of order dated 16.10.2023, two of the original Financial Creditors in a Class - Allottees who filed C.P. (IB) No. 225/ND/2022 being Mr. Anjan Kumar Dhua and Mrs. Divya Jain representing Tower F, Unit No. 1201 had already settled with the Suspended Board of Directors and Tower F, Unit No. 1201 was bought back by the Corporate Debtor vide agreement dated

17.05.2023. Copy of Agreement dated 17.05.2023 is placed on record as ANNEXURE A-6. Further, FORM-FA was also received by Mr. Anjan Kumar Dhua and Mrs. Divya Jain therefore, the Applicant further filed an Additional Affidavit placing the same on record before the Hon'ble Appellate Tribunal. Copy of Additional Affidavit dated 10.11.2024 filed before the Hon'ble Appellate Tribunal is placed on record as ANNEXURE A-8.

iv) Further, the Financial Creditor in Class - Allottees who were the original Applicants before this Adjudicating Authority had submitted their FORM-FAs to the Applicant herein after receiving the possession of their flats i.e. 37 Units, therefore the Deponent herein filed an Application bearing L.A. No. 7380 of 2024 before the Hon'ble NCLAT in terms of Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016 seeking withdrawal of the Application, wherein the Hon'ble Appellate Tribunal, in line with the recent decision of the Hon'ble Supreme Court in the matter of Glass Trust Company LLC versus Byju Raveendran & Ors. Civil Appeal No. 9986 of 2024, dated 23.10.2024 has held as under: -

> *"In the circumstances, to enable the IRP to move an appropriate application under Section 12A read with Regulation 30A of the CIRP Regulations, 2016 before the learned NCLT, the present Appeal be listed on 27.02.2025. On moving of such application, the learned NCLT to act in accordance with the law laid down in GLAS Trust Company LLC vs. BYJU Raveendran and Ors.(supra). The application, if so moved, may be decided within eight weeks from today."*

v) Furthermore, Mr. Vikas Bhardwaj (the last and final original applicant) executed a mutual consent agreement and furnished Form FA. Pursuant to the directions of the Hon'ble NCLAT, vide orders dated

16.07.2024 and 09.09.2024, instructions were issued to offer possession to Mr. Vikas Bhardwaj based on his undertaking to fulfill the outstanding payment obligations. Consequently, in compliance with the order of the Hon'ble NCLAT dated 12.11.2024, the IRP has filed the present application seeking withdrawal of the CIRP. Further, copy of list of the 38 unitholders are placed on record as ANNEXURE A-10. Copy of FORM-FA's submitted by all the 38 unitholders is placed on record as ANNEXURE A-11 (COLLY).

4. Further, this Adjudicating Authority vide its order dated 02.12.2024 has held as under:

"We have considered the matter. As mentioned by the Hon'ble NCLAT in their order, the Hon'ble Supreme Court in the matter of GLAS Trust Company LLC vs. BYJU Raveendran and Ors. (Civil Appeal No. 9986 of 2024) has elaborately laid down the procedure which has to be followed by the Adjudicating Authority while dealing with any application for withdrawal of the company petition. In Para 63(ii) of the said judgment, Hon'ble Supreme Court has detailed the procedure where Section 7 petition is admitted but before the CoC has been constituted. Hon'ble Supreme Court has observed, "as noted above, once the application has been admitted, the proceedings are no longer the sole preserve of the Applicant creditor and the Corporate Debtor. They are now rem and at this stage, the NCLT must hear the concerned parties and consider all relevant factors before approving or rejecting the application for withdrawal." Again in Para 66(b) the Hon'ble Supreme Court while referring to the judgment in Swiss Ribbons has observed that in cases where withdrawal is sought after initiation of CIRP but before the CoC is constituted, the NCLT must decide on the application after "hearing all the parties concerned and considering all relevant factors on the facts of each case."

“……In our view, at this stage it would be necessary to issue notice to remaining allottees/creditors (who have not given consent for withdrawal) who have filed their claim before the IRP and their claim has been admitted, notice be issued to them for filing their response and appearance. Notice be issued by all means and proof of service be filed. Since these creditors are not party in this proceeding, Registry should allow them to file their response on the DMS”

5. Therefore, in compliance of our order dated 02.12.2024, Mr. Anil Bijlani and Mr. Umakant Dhaundiyal (Allottees of the Corporate Debtor) have filed their reply objecting to the withdrawal of Company Petition bearing IB 225/ND/2022. Brief submissions filed by them are as follows:

(1) Objections filed on behalf of Mr. Anil Bijlani (Allottee of the Corporate Debtor) are as follows:

i) Mr. Anil Bijlani who is one of the Homebuyers who had been allotted flats in the project undertaken by the Corporate Debtor. It is stated that the suspended management of the Corporate Debtor cannot be allowed to settle with only the original allottees who had preferred the petition under Section 7 of the Code and similar treatment must also be given to the Mr. Anil Bijlani who is also an allottee of the Corporate Debtor and whose claim stands duly admitted by the Interim Resolution Professional. The main contention raised by him is that his claim must be settled before the present petition is withdrawn under Section 12A of the Code.

ii) On 10.10.2013, the Corporate Debtor executed a Builder Buyer Agreement with Mr. Anil Bijlani for the allotment of Flat J-2505 situated in the Tower Jade of the project of the Corporate Debtor. Prior to signing of the said agreement, Mr. Anil Bijlani on 12.10.2011, 01.01.2012, 10.03.2013 and 10.04.2013 paid the entire consideration of Rs. 27,17,000/- (Rs. Twenty-Seven Lakhs Seventeen Thousand) for the allotment of the property. After initiation of CIRP against the Mr. Anil Bijlani on 30.10.2023, filed its claim in Form CA as a Financial Creditor in class for acceptance of their claim in the CIRP of the Corporate Debtor. Subsequently, the Interim Resolution Professional accepted the claim of the Applicant and included his name in the list of creditors published on the website of the Insolvency and Bankruptcy Board of India.

iii) It is stated that the Corporate Debtor has undertaken to provide possession to only the original applicants who were before this Adjudicating Authority. However, Mr. Anil Bijlani whose claim stands duly accepted by the Interim Resolution Professional is in a precarious situation where the Corporate Debtor is refuting his claims. If the withdrawal on the account of settlement between the parties is allowed, then the same will prejudice the rights of the Allottee.

(2) Objections filed on behalf of Mr. Umakant Dhaundiyal (Allottee of the Corporate Debtor) are as follows:

i) The Corporate Debtor had allotted Unit No. F-2101 in Tower 'FERN', World Residency, Indirapuram, Ghaziabad admeasuring 1650 sq. ft. to Mr. Umakant Dhaundiyal by way of Allotment Letter/Agreement dated 5th September 2012 under Plan 'A' (Cash Down Payment Plan) against total cash down payment of Rs. 69,00,000/- (Rupees Sixty-Nine Lakhs Only). Out of this amount Rs. 32,00,000/- (Rupees Thirty-Two Lakhs Only) was paid by Cheque No. 2274693, dated 2nd September 2012, drawn on Canara Bank, New Delhi, while the remaining Rs. 35,00,000/- (Rupees Thirty-Five Lakhs Only) was paid in cash for which no receipt was issued by the Corporate Debtor.

ii) Accordingly, Mr. Umakant Dhaundiyal (who is not a party to this petition), in response to the notice inviting claims, filed its claim before the IRP in Form CA by way of its email dated 31st October 2023 upon which his claim was provisionally accepted. Later, the clarifications sought by the IRP were also provided by him. Copies of the emails dated 31.10.2023, 03.11.2023 and 24.11.2023 exchanged between the IRP and Mr. Umakant Dhaundiyal is placed on record as ANNEXURE – B. Thereafter, claim filed by Mr. Umakant Dhaundiyal was admitted by the IRP and its name reflected in the list of financial creditors published on the website of IBBI. Said list of Financial Creditors downloaded from the website of IBBI is attached herewith and marked as ANNEXURE-C.

iii) According to Clause 33 of the Allotment Letter/ Agreement, possession of the flat had to be offered by the Corporate Debtor to Mr. Umakant Dhaundiyal within a period of 36 months from the date of execution of the Allotment Letter/ Agreement with a grace period of 6 months. Thus, the Corporate Debtor was obliged to offer possession of the flat by March 2016 which it failed to do thereby committing breach of the terms and conditions of the Allotment Letter/ Agreement.

iv) Further, after filing of appeal before the Hon'ble Appellate Tribunal, the Corporate Debtor has settled with all the 38 allottees/ financial creditors by giving possession of their respective flats to them but has failed to do so with Mr. Umakant Dhaundiyal, when his claim of has already been accepted by the IRP and he is at equal footing with the allottees/ financial creditors who have filed the present petition.

v) It is pertinent to note that the answering allottee has learnt that his flat has been allotted/sold by the Corporate Debtor to some other person or entity. The sale/transfer of the flat of Mr. Umakant Dhaundiyal is legally impermissible without his consent as the Allotment Letter/ Agreement is in his name and his claim has been accepted by the IRP. Thus, both the Corporate Debtor and the IRP have acknowledged the right and interest of Mr. Umakant Dhaundiyal in the allotted flat. In the event such an act has been committed by the Corporate Debtor then the same raises serious concern regarding the bonafides of the Corporate Debtor and the principles of fairness and equity under the IBC.

vi) Further, it is the contention of the Mr. Umakant Dhaundiyal that it seems that the Corporate Debtor has singled out the answering allottee deliberately as it has settled the matter with all other allottees/ financial creditors who have filed the present petition and handed over possession of their respective flats to them except him without any reason.

I.A. No. 743 of 2025

6. This is an application filed under Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal, 2016 by Vikas Bhardwaj and Mrs. Neha Sharma (hereinafter referred to as 'Applicants') seeking dismissal of Application bearing I.A. No. 5703 of 2024 preferred by the Interim Resolution Professional (hereinafter referred to as 'IRP') under Section 12A of the Code.
7. The applicant in the present application has prayed for the following reliefs: -
   a) *Dismiss the Application bearing IA No. 5703 of 2024 preferred by the IRP/ Respondent No. 1;*
   b) *Pass any other Order(s) and direction(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice.*
8. Briefly stated the facts of the case as mentioned in the instant application, which are necessary for adjudication, are as follows:
   i. The Applicants herein are homebuyers/ Financial Creditors (in class) who have been allotted unit bearing number, F-1902 (hereinafter referred to as 'Unit') by the Corporate Debtor, the Applicants herein had filed an Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') seeking initiation of Insolvency proceedings which was admitted vide Order dated 16.10.2023. It is contended that the Applicants had paid substantial amount of money for attaining complete possession and ownership rights over the Unit. The possession of the Unit was to be handed over to the Applicants on 14.12.2017, however, the

construction of the Units remained incomplete despite repeated reminders to the Corporate Debtor. Thus, the Applicants having lost trust in the management of the Corporate Debtor filed an Application under Section 7 of the Code along with other 37 unitholders, which was admitted on 16.10.2023.

ii. Pursuant to the initiation of the Corporate Insolvency Resolution Process the suspended management of the Corporate Debtor started to settle with the Financial Creditors (in class), as per the statement given by the erstwhile management before the Hon'ble Appellate Authority. A 'Form FA' was also sought from the Applicants on quid pro quo basis, wherein, the suspended management had to perform certain obligations based on which the FORM FA was provided. However, the obligations on the basis which FORM FA was given were never performed by the Respondent No. 2.

iii. It is pertinent to mention that the IRP/ Respondent No. 1 admitted the claim submitted by the Applicants to the tune of INR 97,45,376/-. In light of the order of the Hon'ble NCLAT, the Applicants and Respondent No. 2 met and decided the modalities of the settlement so that Respondent No. 2 could obtain 'FORM FA' from the Applicants and place it before Respondent No. 1. Based on the representations and assurances made by Respondent No. 2, the Applicants agreed on signing the FORM FA. That the representations and warranties made by Respondent No. 2 were quid pro quo for signing the FORM FA. The said modalities agreed between the parties were then documented by the Applicants in its email dated 08.09.2024 (placed on record at Annexure A-17), sent to the General Manager of the Corporate Debtor, Mr. Shailendra Mishra and a copy to Respondent No. 1. The modalities of the email were acknowledged by Respondent No. 2.

iv. Thereafter, the Applicants met Respondent No. 1 and its personnel, and the FORM FA was signed by the Applicants. In light of the same, a written settlement agreement was entered between the parties which was signed by the Applicants, which had to be counter signed by Respondent No. 2 and returned, however, the representatives of Respondent No. 2 assured that a complete signed copy by both parties shall be given to the Applicants the next day. However, a copy of the Settlement Agreement was never provided to the Applicants herein.

v. Aggrieved by this an email dated 30.09.2024 was sent by the Applicants to the GM of the Corporate Debtor and to Respondent No. 1 and it was mentioned since a signed version of the settlement agreement was not returned by Respondent No. 2, the 'FORM FA' given by the Applicants stands withdrawn and is now invalid. Further, the Applicants sent another email dated 09.10.2024 to Respondent No. 1, categorically informing that since Respondent No. 2 has not provided a signed copy of the settlement agreement, the FORM FA signed by the Applicants stands invalid. The said email dated 09.10.2024, clearly informs the breach of the agreed terms and conditions by Respondent No. 2 and requesting Respondent No. 1 to record that the FORM FA is invalid and holds no meaning in the eyes of law.

9. It is pertinent to mention that this Adjudicating Authority vide order dated 25.02.2025 granted liberty to Ld. Counsel on behalf of suspended management to file their arguments in the form of Written Submissions. Brief Submissions made of behalf of Ld. Counsel of suspended board are as follows:

i. The suspended director filed the Appeal against the admission order before Hon'ble NCLAT wherein the Hon'ble NCLAT vide order dated 20.10.2023 directed the suspended director to complete the construction of project under the supervision of the IRP. Furthermore, the Hon'ble Appellate Tribunal directed the IRP to collate the claims received but was restrained from constituting the Committee of Creditors. Thereafter, the construction at the project was resumed by

Mr. Sanjeev Kumar. On 07.05.2024, the Hon'ble Appellate Tribunal while referring to the Report submitted by the IRP noted that 33 homebuyers out the 38 homebuyers who had preferred the Application under Section 7 have received the possession. It was also mentioned that the suspended director, Mr. Sanjeev Kumar is taking steps to settle with the remaining 5 allottees as well. A copy of order dated 07.05.2024 of the Hon'ble NCLAT is placed on record as Annexure C.

ii. The Financial Creditor in Class/Allottees who were the original Applicants before this Hon'ble Adjudicating Authority had submitted their FORM-FAs to the IRP after receiving the possession of their flats i.e. 37 Units, and Mr. Vikas Bhardwaj also signed mutual consent agreement and provided Form FA. Mr. Vikas Bhardwaj was directed by the Hon'ble NCLAT vide order dated 16.07.2024 and 09.09.2024 to take possession and make the remaining payment. However, not even a single rupee has been paid by him till date. Copy of Form FA of all 38 Applicants is placed on record as Annexure D along with the mutual consent agreement signed by the Vikas Bhardwaj.

iii. It is stated that when more than 90% of the creditors (including the original applicants (38) as well as subsequent (claimants 9 out of 11) the Corporate Debtor cannot be forced to remain under the rigors of insolvency on the instance of two creditors i.e. Mr. Umakant whose allotment was cancelled way back in 2016 and Mr. Anil Bijlani who had already agreed to settle the matter for Rs. 35 Lacs and received an amount of Rs. 10 Lac as advance. It is contended that the Corporate Debtor has discharged its debts towards the original applicants along with the other creditors and hence entitled to be released from the rigors of IBC. Further, based on the objections raised by the two creditors who will be having miniscule percentage in case if CoC is constituted (without prejudice) and will not be able to stall the decision of majority of COC as required.

iv. It is pertinent to mention that The IRP collated and admitted 38 claims of the creditors (27 original Applicants and 11 new creditors/allotees). It is informed that 9 out of 11 new creditors/allotees also issued form FA/NOC as they settled their dispute/claim with the suspended director. A copy of Form FA/NOC of 9 allotees are placed on record as Annexure F. Further, there are two allottees who have not settled their claims and filed objections to the withdrawal application. One Mr. Anil Bijlani who had filed a claim of Rs. 51 lac approx. is objecting withdrawal of CIRP on the ground that his claim has not been settled. However, Mr. Bijlani concealed the fact that he agreed to settle his claim for Rs.35 Lac on 13.02.2024 and accordingly the suspended Director paid Rs.10 Lac advance on 21.02.2024. However, Mr. Bijlani after did not provide the Form FA and filed the reply/objections. A copy of WhatsApp chat and proof of payment is placed on record as Annexure H.

v. Further, it is noteworthy that Mr. Umakant Provisionally Booked flat for Rs.33,99,000/- and paid Rs.32,00,000/- at the time of booking and the remaining was to be paid within 45 days of booking which was never paid. In view of the same the Company cancelled the allotment and sent a cancellation letter dated 01.04.2016. It is noteworthy that the said allottee never approached the Company since 2012 and never informed about remaining payment, however, he filed the claim before the IRP. Further, the reply of Mr. Umakant stipulates that he had paid Rs.32,00,000/- through cheque and Rs.39,00,000/-through cash which is contrary to his claim form itself. Without prejudice to the rights and contentions, the Suspended Board is still ready to handover the amount paid by Mr. Umakant. A copy of letter dated 01.04.2016 sent to Mr. Umakant is placed on record as Annexure I.

ANALYSIS

10. We have gone through the documents on record filed in both the Interlocutory Applications. Since the issue involved in both the IAs are same, we are disposing both the Interlocutory orders by this common order.

11. In the present case, this Adjudicating Authority vide its order dated 16.10.2023, admitted CP IB No. 225/ND/2022 initiating the CIRP against the Corporate Debtor, wherein, Mr. Deepak Joshi was appointed as the Interim Resolution Professional. In the present case, the IRP has filed the application bearing IA 5703/2024 for withdrawal of CIRP under section 12A of the Code read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016. Relevant extract of section 12A and Regulation 30A is reproduced below: -

> ***12A. Withdrawal of application admitted under section 7, 9 or 10. –***
> *The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified.*
>
> ***30A. Withdrawal of application***
> *(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –*
> *(a) before the constitution of the committee, by the applicant through the interim resolution professional;*
> *(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:*

12. Further, it is noteworthy that after the initiation of CIRP by this Adjudicating Authority against the Corporate Debtor vide order dated 17.10.2023, an appeal was filed by the Suspended Director before the Hon'ble NCLAT. Furthermore, the Hon'ble Appellate Tribunal directed the IRP to collate the claims received but was restrained from constituting the Committee of

Creditors. Further, the Hon'ble NCLAT directed the IRP to take steps to keep the Corporate Debtor as a going concern with assistance of the Suspended Directors who may undertake completion of the construction and handover possession to the Allottees.

13. It is further observed that Allottees who were the original Applicants before this Hon'ble Adjudicating Authority had submitted their FORM-FAs to the IRP, after receiving the possession of their flats i.e. 37 Units. Further, Mr. Vikas Bhardwaj (Allottee) signed mutual consent agreement and provided Form FA to the IRP. Copy of Form FA of all the original applicants alongwith the mutual consent agreement signed by Mr. Vikas Bhardwaj is placed on record as Annexure- D. It is pertinent to mention that in the present case CoC is not constituted.

14. In this regard, the Hon'ble Supreme Court in **Glas Trust Company LLC v. Byju Raveendran & Others (Civil Appeal No. 9986 of 2024 with Special Leave Petition (C) No. 21023 of 2024)** has held that after the admission of Corporate Debtor into CIRP and before the constitution of Committee of Creditors, if the parties arrived at a settlement, then the Adjudicating Authority should provide an opportunity to all the stakeholders of being heard. Thereafter, the Adjudicating Authority will pass appropriate orders qua the withdrawal of CIRP. The relevant extract of the said judgment is reproduced as under:

> *"65. Mr Tushar Mehta, Senior Counsel for the second respondent, has sought to contend that the requirement under Regulation 30A (1) to move an application before the NCLT through the IRP, in cases where the CoC is not constituted, is a mere technicality which can be dispensed with. The logic he advances is that the regulation does not require adjudication by the NCLT about the factum of the settlement, the mode of settlement or adjudication on any other ground. His submission is that Regulation 30A (1) only requires that the withdrawal application be submitted to the IRP in the prescribed*

Form FA, which is then forwarded to the NCLT to mechanically approve the settlement. At this stage, according to him, the NCLT is not required to hear any other parties, but only approve the application and thus, whether the application is submitted through the IRP or whether it is before the NCLT or the NCLAT, is a mere technicality.

66. We do not concur with the above understanding for two broad reasons.

a. Firstly, that the application is to be submitted by the IRP rather than the parties themselves is not a distinction without difference. As noted above, once the application is admitted and CIRP is initiated, it is the IRP who takes charge of the affairs of the corporate debtor. The proceedings become collective proceedings and the interests of the former management of the corporate debtor, become disjunct from the interest of the corporate debtor. Therefore, the parties (such as the former management of the corporate debtor) must submit their application for withdrawal through the IRP who is now the person in control of the insolvency proceedings. To subvert this requirement would run contrary to the scheme of the IBC and the underlying principles discussed in this judgment; and

b. Secondly, the NCLT cannot be considered a post office that merely puts a stamp on the withdrawal application submitted by the parties through the IRP. The ILC Report, in response to which, the parent provision, i.e. Section 12A was introduced in the IBC specifically discussed the possibility of the creditors, apart from the applicant creditor agreeing to a settlement as the underlying reason to permit withdrawal even after initiation of *the CIRP. It was never fathomed by the ILC that withdrawal of claims would remain a unilateral process, even though the application is admitted and CIRP has been initiated.* ***Similarly, this Court in Swiss Ribbons (supra), in response to which Regulation 30A was amended, specifically observed that in cases where withdrawal is sought after initiation of CIRP, but before the CoC is constituted, the NCLT must decide on the application after "hearing all the parties concerned and considering all relevant factors on the facts of each case," Therefore, the NCLT does conduct an adjudicatory exercise when the application for withdrawal is placed before it, and the procedure is not a mere technicality.***

75.The provision stipulates that "any person" who is aggrieved by the order of the NCLAT may file an appeal before the Supreme Court within the prescribed limitation period. Similar language is used in Section 61 of the IBC, which provides for appeals to NCLAT from orders of the NCLT. The use of the phrase "any person aggrieved" indicates that there is no rigid locus requirement to institute an appeal challenging an order of the NCLT, before the NCLAT or an order of the NCLAT, before this Court. Any person who is aggrieved by the order may institute an appeal, and nothing in the provision restricts the phrase to only the applicant creditor and the corporate debtor. ***As noted above, once the CIRP is initiated, the proceedings are no longer restricted to the individual applicant creditor and the corporate debtor but rather become collective proceedings (in rem), where all creditors, such as the appellant, are necessary stakeholders.*** *The appellant is not an unrelated party to the CIRP, but is in fact, an entity whose claims had been verified by the IRP vide letter 19*

August 2024. The appellant who claims to be a Financial Creditor, has expressed reasonable apprehensions about the prejudice it would face if there were roundtripping of the funds, and the prioritization of the debts of the second respondent, an operational creditor.

79. In such cases, the legal framework mandates that an (i) application for withdrawal be moved; (ii) the application has to be moved through the IRP; and (iii) it be placed before the NCLT for approval. *None of these requirements were met in the present case. First and foremost, there was no formal application instituted to seek the withdrawal of the CIRP. The settlement agreement was taken on record and approved by the NCLAT based on the submissions and assurances of the counsel before it and the affidavits/undertakings filed by the parties. Further, the first respondent, who is a former director of the Corporate Debtor, did not move the application through the IRP and instead approached the NCLAT directly. Finally, the request to approve the settlement was moved before the NCLAT during appellate proceedings, instead of being placed before the NCLT. Despite these grave deviations, the NCLAT still proceeded with approving the settlement and setting aside the CIRP by invoking its inherent power under Rule 11 of the NCLAT Rules."*

15. Further, in compliance of our order dated 02.12.2024, Mr. Anil Bijlani and Mr. Umakant Dhaundiyal (Allottees of the Corporate Debtor) have filed their reply objecting to the withdrawal of Company Petition bearing IB 225/ND/2022. It is the contention of both the allotees that they have filed their claims before the IRP and their claims were duly accepted by the IRP and if the withdrawal on the account of settlement between the parties is allowed, then the same will prejudice the rights of the Allottee.

16. It is pertinent to mention that Mr. Anil Bijlani had filed a claim for an amount of Rs. 51,12,906. and Mr. Umakant Dhaundiyal for an amount of Rs. Rs. 60,45,866. In this regard, the Hon'ble NCLAT in **Himanshu Singh v. HDFC Bank Limited — CA (AT) (Ins.) No. 336 of 2025 dated 05.03.2025** has observed that the Adjudicating Authority is required to consider all relevant aspects while deciding on a 12A application, including the nature and quantum of claims made by the stakeholders. The relevant extract of the said judgment is reproduced as under:

> ***"25. We, however, hasten to add that mere fact that a stakeholder of the corporate debtor before constitution of the CoC has filed an objection, itself may not be a reason to reject 12A application. Adjudicating Authority has to advert to the relevant factors which may include the nature and quantum of claim of the stakeholders****. **In a case where Adjudicating Authority finds that substantial and majority of claim has already settled with the corporate debtor that may be a factor which may weigh to the Adjudicating Authority in allowing 12A application***. *No straight jacket formula can be laid down for adjudication by the Adjudicating Authority of a 12A application and the objections filed therein. Facts of each application under 12A and objection therein need to be looked into before taking a decision as to whether the application under 12A be allowed or rejected."*

17. Therefore, this application under Section 12A has been filed prior to the formation of the CoC in compliance with Regulation 30A of the Corporate Insolvency Resolution Process (CIRP) Regulations, 2016. Moreover, a settlement has been reached between all 38 of the original applicants under section 7 of the IBC, 2016 (100% of the original applicants) and the Corporate Debtor in accordance with the provisions of the IBC, therefore, we are of the view that the instant application seeking withdrawal of the CIRP, cannot be rejected on the mere fact that a stakeholder of the Corporate

Debtor has filed an objection thereto. Further, keeping in view the fact that more than 90% of all Claimants (the original applicants as well as subsequent claimants) have consented to the settlement, the objections raised by the two creditors, namely Mr. Umakant Dhoundiyal and Mr. Anil Bijlani (claiming a small amount of debt), cannot be allowed to keep the Corporate Debtor to remain under CIRP. Even if the CoC were to be constituted, these creditors would hold a miniscule percentage of the total claims and would not have the authority to obstruct the decision of the majority of the CoC. Therefore, the contention of Mr. Anil Bijlani and Mr. Umakant Dhaundiyal does not hold ground.

I.A. No. 743 of 2025

18. The present application is filed by Mr. Vikas Bhardwaj and Mrs. Neha Sharma (Allottees of the Corporate Debtor) objecting to Application bearing IA No. 5703 of 2024. The Applicant contends that the IRP had admitted the claim submitted by the Applicants to the tune of INR 97,45,376/-. Further, the Applicant states that FORM FA was provided by the Applicant on the condition that the suspended management had to perform certain obligations. In light of the same, a written settlement agreement was entered between the parties which was signed by the Applicants, which had to be counter signed by the Suspended Director and returned, however, the representatives of the Suspended Director assured that a complete signed copy by both parties shall be given to the Applicants the next day. However, a copy of the Settlement Agreement was never provided to the Applicants herein. Therefore, the Applicant contends that since a signed version of the settlement agreement was not returned by the Suspended Director, the 'FORM FA' given by the Applicants stands withdrawn and is invalid.
19. We have gone through the documents on record filed in I.A. No. 743 of 2025. It is the contention of the Applicant in the present case that FORM FA was signed by the Applicant only upon certain assurance by the Suspended

Director. However, we observe that Hon'ble NCLAT vide order dated dated 16.07.2024 and 09.09.2024 had directed the Applicants to take the possession of the unit and make the remaining payment. Further, it is also mentioned in the Hon'ble NCLAT's order dated 16.07.2024 that "*Mr. Vikas Bhardwaj had not taken possession of his flat as allegedly 60% of principle amount is due".* Despite the said Hon'ble NCLAT's order the Applicants did not pay the remaining amount. Consequently, in compliance with the order of the Hon'ble NCLAT dated 12.11.2024, the IRP has filed the present application seeking withdrawal of the CIRP. Therefore, in our view, the Applicant himself did not pay the outstanding amount in order to obtain the possession of the unit, thus, he could not be allowed to compel that the Corporate Debtor remains under CIRP. Further, FORM FA given by the said Applicant is also on record before us, and there no such provision under the IBC for cancellation or withdrawal of FORM FA.

20. Therefore, in view of the above observations, the IA No. 743 of 2025, is liable to dismissed. Hence, **IA No. 743 of 2025 stands dismissed** and is hereby disposed off.

21. It is pertinent to mention that the Applicant in IA 2928 of 2025 sought for deferment of hearing in the present matter on 30.06.2025 on the ground that their Appeal was pending before the Hon'ble NCLAT. However, the said appeal was dismissed by the Hon'ble NCLAT.

22. Further, in view of the aforesaid Hon'ble Supreme Court judgment and Hon'ble NCLAT judgment and the FORM FAs of majority allotees placed on record, we see no impediment in allowing the withdrawal of CP IB No. 225/ND/2022. Further, it is clarified that, Mr. Vikas Bhardwaj, Mr. Anil Bijlani, Mr. Umakant Dhaundiyal may approach the appropriate forum for their remedy in accordance with the law.

23. Accordingly, in light of the above, **I.A. 5703/ND/2024 stands allowed.** Hence, the main petition bearing **CP IB No. 225/ND/2022 stands**

dismissed as withdrawn. Consequently, the Corporate Debtor namely M/s Realanchors Developers Private Limited is released from the rigors of the CIRP.

24. We direct that the Corporate Debtor be revived and restored to its original position with the following directions: -

    i) The Corporate Debtor shall remain bound to comply with the statutory requirements in accordance with the law.

    ii) The Corporate Debtor shall be responsible to pay all the statutory dues including Income Tax dues, as per law.

    iii) This order shall not be construed as waiver to any statutory obligations/liabilities of the Corporate Debtor and the same shall be dealt by the appropriate authorities concerned as per relevant laws.

25. The moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of this order.

26. The Resolution Professional is directed to handover the records and assets of the Company, if any, to the management of the said Corporate Debtor forthwith. The Registrar of Companies, Delhi is also directed to change the status of the Corporate Debtor as not being under CIRP.

27. Consequently, **IA/5703/ND/2024 stands disposed of** along with closure of the main petition i.e., CP IB 225/ND/2022.

Let copy of the order be served to the parties.

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)