



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT – IV

2. IA-4936/2023 in C.P.(IB)/1217(MB)/2022

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 30.10.2023

NAME OF THE PARTIES: Piramal Capital & Housing Finance Limited  
Vs  
Gaurang Properties Private Limited

SECTION: 7, 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

**ORDER**

1. Mr. Kunal Kanungo a/w Ms. Tanushree Sogani and Mr. Atishay Jain, Ld. Counsel for the Applicant in IA-4936/2023 present. Mr. Aashdin Chivalwala a/w Mr. Rohan Vasa i/b Argus Partners, Ld. Counsel for the Financial Creditor present. Tinaz Kapadia i/b Rajesh Kinerkar, Ld. Counsel for the Corporate Debtor present.
2. **IA-4936/2023:** This is an Application filed by the Interim Resolution Professional (IRP) under Section 12A of the IBC, 2016 r/w Regulation 30A(1)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor - Gaurang Properties Private Limited.
3. This Tribunal vide an order dated 08.09.2023, the Petition bearing No.: CP(IB)-1217/2022) filed u/s 7 by the Financial Creditor was admitted and

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CIRP of the Corporate Debtor was commenced, moratorium was declared and Interim Resolution Professional (IRP) was appointed.

4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A through newspaper publication on 11.09.2023 inviting claims against the Corporate Debtor. The IRP received various claims and was in the process of constituting Committee of Creditors (CoC). Meanwhile, the IRP informed by the original Petitioner through email dated 28.09.2023 that they have amicably settled the matter with the suspended board of director of the Corporate Debtor. On 30.09.2023, the Financial Creditor forwarded the OTS Sanction Letter dated 28.09.2023 duly accepted by the Corporate Debtor along with Form FA duly signed by the Petitioner. As the Petitioner submitted the Form FA before the constitution of the CoC and recommended for the withdrawal of the CIRP of the Corporate Debtor, the IRP filed this Application.
5. In view of the submission made by the Applicant and on verification of the documents, prima-facie it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the IRP. The Counsel also confirms that the IRP's fees and expenses have been fully paid. Accordingly, this Bench allows the withdrawal of the Petition and closure of the CIRP against the Corporate Debtor.
6. The Corporate Debtor is free from the rigour of CIRP and the erstwhile management is being reinstated to the Board. The RP is to handover all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.

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7. In view of the para 20 of the settlement, if there is any breach of settlement deed, the party is at liberty to seek revival of the Petition.
8. With the foregoing, **IA-4936/2023** is **allowed** and disposed of. **CP(IB)-1217(MB)/2022** is **dismissed** as withdrawn. File to be consigned to records.

Sd/-  
**ANU JAGMOHAN SINGH**  
Member (Technical)

Sd/-  
**KISHORE VEMULAPALLI**  
Member (Judicial)