



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 9

IA 2169/2025 in C.P. (IB)/694(MB)2024

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **27.05.2025**

NAME OF THE PARTIES: **L&T Finance Limited**

Vs.

Tikona Infinet Private Limited

Appearance:

For Applicant : Adv. Anirudh P

For Suspended Directors : Adv. Yash Momaya

For the Financial Creditor : Adv. Aarti Sonawane i/b Argus Partners

IBC Under Sections 7, 12A, Regulation 30, CIRP Regulations, 2016

ORDER

IA 2169/2025

1. The present application has been filed by the Resolution Professional seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP) proceedings, on the ground that the matter has been amicably settled between the parties.

The terms of the settlement have been annexed to this application and are available from page 69 onwards. Specifically, Clause 1.1.3 of the settlement agreement states that:-

1.1.3. The Promoters hereby agree and undertake that:



(a) Within 10 (ten) days from the withdrawal date:

- i. Share Purchase Agreement in a format separately agreed to between the Parties (“LTF SPA”) shall be executed by a third party purchaser who has been identified by the Promoters (“Third Party Purchaser”) agreeing to purchase the Tikona Sale Shares for a consideration of INR 149,50,00,000 (Indian Rupees One Hundred Forty Nine Crores Fifty Lacs) which shall be paid partly in cash by payment of INR 30,00,00,000 (Indian Rupees Thirty Crore) (immediately upon signing of the LTF SPA) and the balance consideration shall be paid by way of issuance of shares of the Third Party Purchaser.

2. In view of the foregoing, Learned Counsel for the Resolution Professional (RP) submits that he wishes to withdraw the Corporate Insolvency Resolution Process (CIRP) proceedings, as the matter has been amicably settled between the parties.

We are of the considered view that, in light of the settlement, nothing survives in the present proceedings. Accordingly, the proceedings shall be closed as satisfied.

3. It is further noted that the CIRP expenses were incurred prior to the constitution of the Committee of Creditors (CoC). Accordingly, **Interlocutory Application 2169/2025** and **C.P. (IB)/694(MB)2024** are **dismissed as withdrawn.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
Supriya

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)