

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

16. **IA-2400/2023 in C.P.(IB)/735(MB)/2020**

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **12.06.2023**

NAME OF THE PARTIES: Shri Karvir Nivasini Mahalaxmi Ispat Pvt.
Ltd.
Vs
Lake District Realty Pvt. Ltd.

SECTION: 9, 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Mr. Vijay Tiwari, Ld. Counsel for the IRP present. Mr. Utkarsh Sanadi, Ld. Counsel for the Operational Creditor present. Mr. Shashwat Rai i/b Keystone Partners, Ld. Counsel for the erstwhile promoters present.
2. **IA-2400/2023:** This is an Application filed by the IRP on 06.05.2023 under Section 12A of the Code, 2016 r/w Regulation 30A of IBBI (Insolvency Resoluion Process for Corporate Persons) Regulations, 2016 and Rules 11 of the NCLT Rules, 2016 seeking withdrawl of the Company Petition admitted under Section 9 of the Code.
3. The Applicant submits that the Operational Creditor filed a Company Petition [CP(IB)-735(MB)/2020] against the Corporate Debtor for initiation of CIRP for non-payment of operational debt of ₹69,36,497/-. The Petition was admitted on 12.04.2023 by this Bench and the Applicant was appointed as IRP of the Corporate Debtor. The IRP made public announcement in

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newspapers on 17.04.2023 and received two claims, however, the CoC is yet to be constituted. In the meantime, the Operational Creditor and the Corporate Debtor decided to settle the issues and executed a consent terms on 25.04.2023.

4. The Operational Creditor filed Form FA. As the Operational Creditor given the Consent Terms and Form FA, the IRP filed this IA u/s 12A seeking withdrawal of the Petition.
5. IRP confirms receipt of his dues and undertakes not to file any application claiming the IRP fees and expenses.
6. In view of the Consent Terms and Form FA submitted by the Operational Creditor and confirmation of IRP that all fees/expenses received and CoC not constituted, the Application u/s 12A is **allowed**. CP(IB)-735(MB)/2020 is **dismissed** as withdrawn and IA is **disposed** of, accordingly. Further, the Corporate Debtor is taken out of rigours of CIRP and moratorium under Section 14 of the Code comes to an end. The IRP is discharged. File to be consigned to records.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)