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NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB)/127(KB)2023
IA(I.B.C)/426(KB)2025

CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA

ORDER SHEET OF THE HEARING ON 12TH MARCH 2025

IN THE MATTER OF	**OARSMAN CREDIT PRIVATE LIMITED** **VS** **IDEAL REAL ESTATES PRIVATE LIMITED**
UNDER SECTION	**IBC UNDER SEC 7**

Appearance (via video conferencing/physically)

Ms. Urmila Chakraborty, Adv.] For the Financial Creditor
Mr. Aditya Kanodia, Adv.]
Ms. Suparna Sardar, Adv.]

Ms. Namrrataa Basu, Adv.] For the IRP

Ms. Sweta Mohanty, Adv.] For the Corporate Debtor

O R D E R

1. Ld. Counsel appearing for the parties present.
2. **IA(I.B.C)/426(KB)2025:**
   a. An application has been preferred by the IRP of the Ideal Real Estate Private Limited in regard to the CIRP process initiated against the Ideal Real Estate Private Limited, the Corporate Debtor to seek the following releifs: -

   "C.P.(I.B) No. 127/KB/2023 be disposed as withdrawn in terms of the restructuring agreement executed between the Financial Creditor and Corporate Debtor on 14th December, 2024;
   To set aside the order of initiation of Corporate Insolvency Resolution Process passed on 5th April, 2024 in C.P.(IB) No.127/KB/2023;
   To Discharge Interim Resolution Professional;
   Such other and/or further orders be made and/or directions be given as this Hon'ble Tribunal deems fit and proper."

b. It is submitted that the CIRP was initiated against the Corporate Debtor on 05th April, 2024, however, the order was stayed by the Hon'ble NCLAT on 09th April, 2024 due to which no CoC was formed and no resolution plans were received and the matter did not proceed even to the stage of appointing for confirming the RP. Meanwhile, settlement talks were going on between the Corporate Debtor and the Financial Creditor, culminating into an agreement entered into between them, which appears at page 40 which is a letter of settlement.

c. The amount in default was Rs. 7,38,31,923.80/- when the application was filed. Due to some payments made by the Corporate Debtor, in the meantime the amount got reduced and finally the matter was settled at the principal amount as it stood after part payment from the Corporate Debtor, at Rs.3,43,39,086/- as on 04th December, 2024 as it appears from page 49 which is the restructuring payment schedule extracted hereunder for clarity.

THE RESTRUCTURING AGREEMENT DATED 14TH DECEMBER 2024 — 49 —

. already made from May 2024 till 3rd December 2024

Date	Principal Outstanding	Accrued Interest (Net of TDS)	Period for Computation of Further Interest: From	To	Days	Interest Calculation till Payment Date: Gross Int	TDS	Net Int	Date of Payment	Amount Payable on Date of Payment	Payment Adjust: Interest	Principal	Amt Due after making Payment: Interest	Principal
01-05-2024	4,00,00,000	1,51,86,439	01-05-2024	04-05-2024	3	49,315	4,932	44,384	04-05-2024	30,00,000	-30,00,000	-	1,22,30,823	4,00,00,000
04-05-2024	4,00,00,000	1,22,30,823	04-05-2024	03-06-2024	30	4,93,151	49,315	4,43,836	03-06-2024	30,00,000	-30,00,000	-	96,74,658	4,00,00,000
03-06-2024	4,00,00,000	96,74,658	03-06-2024	03-07-2024	30	4,93,151	49,315	4,43,836	03-07-2024	30,00,000	-30,00,000	-	71,18,494	4,00,00,000
03-07-2024	4,00,00,000	71,18,494	03-07-2024	02-08-2024	30	4,93,151	49,315	4,43,836	02-08-2024	30,00,000	-30,00,000	-	45,62,329	4,00,00,000
02-08-2024	4,00,00,000	45,62,329	02-08-2024	02-09-2024	31	5,09,589	50,959	4,58,630	02-09-2024	30,00,000	-30,00,000	-	20,20,960	4,00,00,000
02-09-2024	4,00,00,000	20,20,960	02-09-2024	01-10-2024	29	4,76,712	47,671	4,29,041	01-10-2024	30,00,000	-24,50,001	-5,49,999	-	3,94,50,001
01-10-2024	3,94,50,001	-	01-10-2024	01-11-2024	31	5,02,582	50,258	4,52,324	01-11-2024	30,00,000	-4,52,324	-25,47,676	-	3,69,02,325
01-11-2024	3,69,02,325	-	01-11-2024	03-12-2024	32	4,85,291	48,529	4,36,762	03-12-2024	30,00,000	-4,36,762	-25,63,238	-	3,43,39,086

PART II - Restructured Payment Schedule in Terms of the Agreement DATED 14th December 2024

Date	Principal Outstanding	Accrued Interest	Period for Computation of Further: From	To	Days	Interest Calculation till Payment Date: Gross Int	TDS	Net Int	Date of Payment	Amount Payable on Date of	Payment Adjust: Interest	Principal	Amt Due after making Payment: Interest	Principal
04-12-2024	3,43,39,086	-	03-12-2024	01-01-2025	29	4,09,247	40,925	3,68,322		-		-	3,68,322	3,43,39,086
01-01-2025	3,43,39,086	3,68,322	01-01-2025	05-01-2025	4	56,448	5,645	50,803	05-01-2025	30,00,000	-4,19,125	-25,80,875	-	3,17,58,211
05-01-2025	3,17,58,211	-	05-01-2025	05-02-2025	31	4,04,591	40,459	3,64,132	05-02-2025	30,00,000	-3,64,132	-26,35,868	-	2,91,22,343
05-02-2025	2,91,22,343	-	05-02-2025	05-03-2025	28	3,35,106	33,511	3,01,596	05-03-2025	30,00,000	-3,01,596	-26,98,404	-	2,64,23,939
05-03-2025	2,64,23,939	-	05-03-2025	01-04-2025	27	2,93,197	29,320	2,63,877		-		-	2,63,877	2,64,23,939
01-04-2025	2,64,23,939	2,63,877	01-04-2025	05-04-2025	4	43,318	4,332	38,986	05-04-2025	30,00,000	-3,02,864	-26,97,136	-	2,37,26,803
05-04-2025	2,37,26,803	-	05-04-2025	05-05-2025	30	2,91,723	29,172	2,62,551	05-05-2025	30,00,000	-2,62,551	-27,37,449	-	2,09,89,353
05-05-2025	2,09,89,353	-	05-05-2025	05-06-2025	31	2,66,668	26,667	2,40,001	05-06-2025	30,00,000	-2,40,001	-27,59,999	-	1,82,29,354
05-06-2025	1,82,29,354	-	05-06-2025	01-07-2025	26	1,94,247	19,425	1,74,822		-		-	1,74,822	1,82,29,354
01-07-2025	1,82,29,354	1,74,822	01-07-2025	05-07-2025	4	29,884	2,988	26,896	05-07-2025	30,00,000	-2,01,718	-27,98,282	-	1,54,31,073
05-07-2025	1,54,31,073	-	05-07-2025	05-08-2025	31	1,96,051	19,605	1,76,445	05-08-2025	30,00,000	-1,76,445	-28,23,555	-	1,26,07,518
05-08-2025	1,26,07,518	-	05-08-2025	05-09-2025	31	1,60,177	16,018	1,44,160	05-09-2025	30,00,000	-1,44,160	-28,55,840	-	97,51,678
05-09-2025	97,51,678	-	05-09-2025	01-10-2025	26	1,03,911	10,391	93,520		-		-	93,520	97,51,678
01-10-2025	97,51,678	93,520	01-10-2025	05-10-2025	4	15,986	1,599	14,388	05-10-2025	30,00,000	-1,07,908	-28,92,092	-	68,59,586
05-10-2025	68,59,586	-	05-10-2025	05-11-2025	31	87,150	8,715	78,435	05-11-2025	30,00,000	-78,435	-29,21,565	-	39,38,021
05-11-2025	39,38,021	-	05-11-2025	05-12-2025	30	48,418	4,842	43,576	05-12-2025	30,00,000	-43,576	-29,56,424	-	9,81,598
05-12-2025	9,81,598		05-12-2025	01-01-2026	27	10,862	1,086	9,776		-		-	9,776	9,81,598
01-01-2026	9,81,598	9,776	01-01-2026	05-01-2026	4	1,609	161	1,448	05-01-2026	9,92,822	-11,224	-9,81,598	-	-

NOTARY GOVT. OF INDIA KOLKATA NARAYAN PANDEY REGN. NO. 13824 / 2018

MAHESH CHAND GUPTA IBBI/IPA-001/IP-P01489/2018-19/12304 INSOLVENCY PROFESSIONAL KOLKATA

For IDEAL REAL ESTATES PVT LTD Director

Oarsman Credit Pvt. Ltd Director

d. Form FA regarding the withdrawal of the application is at page 54.

e. It is also submitted by the Ld. Counsel for the RP that CIRP costs have been paid in full and the restructuring agreement itself provides for a revival clause in the event settlement terms are violated or CP fails adhere to the terms of the restructuring settlement agreement, the CP would be revived.

f. Accordingly, having noted as above we permit the CP to be **dismissed as withdrawn** and allowed the prayer made in the application in terms of the restructuring agreement entered into between the parties on 14^{th} December, 2024.

g. The appointed IRP is discharged from all his duties.

3. **C.P. (IB)/127(KB)2023** along with **IA(I.B.C)/426(KB)2025** stands disposed of.

Cmde Siddharth Mishra	**Bidisha Banerjee**
Member (Technical)	**Member (Judicial)**

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