

Tribunal be pleased to stay the formation of Committee of Creditors of the Corporate Debtor Company;

vi. *For any other reliefs which this Tribunal may deem fit and proper.*

3. The Financial Creditor had filed CP No.758 of 2022 against the Corporate Debtor under section 7 of the I&B Code for initiation of CIRP against the Corporate Debtor. The amount claimed to be in default by the Financial Creditor was Rs. 4,40,53,481/- as on 16th June 2022. Vide the said Order dated 02.08.2024, this Tribunal initiated CIRP against the Corporate Debtor and also appointed the Applicant as the IRP for the Corporate Debtor.
4. However, an appeal bearing No. 1584 of 2024 was preferred on behalf of the Suspended Director of the Corporate Debtor. The Hon'ble NCLAT on 12.08.2024 after considering the submissions made by the counsel for the Appellant regarding OTS, directed that, "*no further steps shall be taken in pursuance of the impugned Order.*" Consequently, the CIRP of the Corporate Debtor was stayed. During this period, the parties settled the matter amicably, however, the Suspended Director and the Guarantor of the Corporate Debtor in accordance with the Consent Terms had only paid the first Three Tranches amounting to Rs. 45,00,000/- and subsequently breached the Consent Terms. As a result of this, the Appeal No. 1584 of 2024 was dismissed vide Order dated 15.01.2025. The Suspended Director and the Guarantor again approached the Financial Creditor to amicably settle the dispute and offered to pay the outstanding amount of Rs. 1,00,00,000/- in two tranches and accordingly made an upfront payment of Rs. 75,00,000/- and handed over post-dated cheques amounting to Rs. 25,00,000/- towards full and final settlement of financial debt owed by the Corporate Debtor. The Financial Creditor has acknowledged the receipt of Rs.75,00,000/- and have received post dated cheques from the Suspended Director and the Guarantor of the Corporate Debtor. It is submitted that the CIRP was stayed prior to the constitution of the COC. The stay on CIRP was subsequently vacated upon dismissal of the Appeal on 15.01.2025.

Accordingly, 23rd day from CIRP Commencement date, i.e. the date for constitution of COC after excluding the period during which the stay was in effect, falls on 29.01.2025. Hence, as of date, the CoC has not been constituted. It is further submitted that the Applicant has received 11 claims from creditors of the Corporate Debtor, all of which have been duly verified and collated. Pursuant to Regulation 30A(1)(a) of the CIRP Regulations the Financial Creditor has submitted FORM FA and has prayed for withdrawal of petition admitted under Section 7 of the Code. The Financial Creditor has paid entire fees of the IRP and other CIRP costs incurred towards publication of Public Announcement and expenses and accordingly IRP/ Applicant has no objection in approving the present application.

5. Heard learned Counsel for the IRP and perused the material on record.
6. Regulation 30A(1) of CIRP Regulations 2016 provides that an Application for withdrawal under Section 12A may be made to the Adjudicating Authority before the constitution of committee, by the applicant through the interim resolution professional. In this case an Application has been presented by the IRP on receipt of Form FA from the Financial Creditor. The Applicant has further submitted that CoC has not yet been constituted and the CIRP process pushed incurred so far has been duly settled. IRP/ Applicant has also conveyed his no objection through this Application for withdrawal of CIRP. No creditor has come before us to oppose the withdrawal. Accordingly, we are of the considered view that the Application for withdrawal can be allowed. Hence, we order termination of CIRP with immediate effect on account of withdrawal and accordingly, the moratorium in terms of Section 14 shall ceased to be in force, the Applicant/IRP shall restore the possession and control of Corporate Debtor along with its record, if any, with immediate effect.
7. Accordingly, **IA(I.B.C)/1588(MB)2025** is **allowed** and **disposed of**. Resultantly, **C.P. (IB)/758(MB)2022** is **closed** as **withdrawn**. File be closed and consigned to record.

8. All the pending Applications, if any, connected with the said Company Petition shall stand disposed of having becomes infructuous in terms of the above order.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

ANKIT

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)