



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

17. IA 4556/2024 In C.P. (IB)/164(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 03.10.2024**

NAME OF THE PARTIES:- Suman Kumar Verma Vs.
IN THE MATTER OF
Highrise Securities And Trading
Privatelimited
Vs
Vaikunth Townships Private Limited

Section: 12A U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

Presence:-

Ms. Srishti a/w Pankaj Walia, Adv. (VC) for Applicant
Mr. Piyush Deshpande, Adv. for RP
Mr. S K Verma, IP (in person) (VC) For IRP

1. The present application is filed under Section 12A of the Code read with Regulation 30A of the CIRP Regulations seeking the withdrawal of the Corporate Insolvency Resolution Process (CIRP), initiated pursuant to the order of this Tribunal dated 01.05.2024 against the Corporate Debtor. The Counsel appearing for the Applicant submits that the Original Petitioners/Financial Creditors of the Corporate Debtor entered into a





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Memorandum of Settlement dated 5th August 2024 for settlement of the debts and the Committee of Creditors in its first meeting held on 31.08.2024 passed a resolution with 100% voting to withdraw the CIRP against the Corporate Debtor. Accordingly, the Applicant, the Interim Resolution Professional (IRP) has filed the present application Form FA dated 30.08.2024.

2. It is observed that the Applicant has filed the application in proper form along with a copy of the Resolution passed by the CoC in its meeting held on 31.08.2024. A copy of the Memorandum of Settlement entered into between the suspended management of the Corporate Debtor with the Financial Creditors is attached to the Application. Further, the IRP vide his letter dated 20th September 2024 confirmed that the entire CIRP costs including the IRP fee have been paid in full.
3. In view of the above, we allow this application for withdrawal of CIRP against the Corporate Debtor. Accordingly, IA No. 4556 of 2024 is allowed and IRP is discharged with immediate effect.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

/Salam/Ankit/



Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 30/10/2024


Deputy Registrar

National Company Law Tribunal Mumbai Bench