



**IN THE NATIONAL COMPANY TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 2100/KB/2024

And

I.A. (IB) No. 2120/KB/2024

And

CONT.A. (IBC)/14(KB)2024

In

Company Petition (IB) No. 130/KB/2023

IN THE MATTER OF:

Wealth Avenue Real Estate Pvt Ltd & Ors.

... Financial Creditors.

Versus

M/s. Sagar and Vivaan Construction Pvt Ltd

... Corporate Debtor.

And

I.A. (IB) No. 2100/KB/2024

**An application under Section 12A of the Insolvency and
Bankruptcy Code, 2016.**

IN THE MATTER OF:

**Shri Suman Kumar Verma, Interim
Resolution Professional of M/s. Sagar
and Vivaan Construction Pvt Ltd,
Corporate Debtor**

... Applicant/ IRP.

And

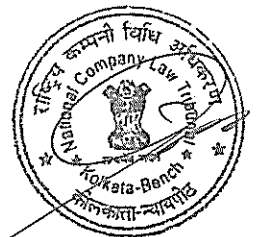
I.A. (IB) No. 2120/KB/2024

***An Application under Section 60(5)(c) and 35(1)(n) of the
Insolvency and Bankruptcy Code, 2016, read with
Regulations 44(2) of the Insolvency and Bankruptcy Board of
India (Insolvency Professional) Regulations, 2016 for
exclusion of time from CIRP Period.***

IN THE MATTER OF:

**Shri Suman Kumar Verma, Interim
Resolution Professional of M/s. Sagar**

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and Vivaan Construction Pvt Ltd,
Corporate Debtor

... Applicant/ IRP.

And

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*An Application under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016, read with Rule 121 of the National
Company Law tribunal Rules, 2016 and Section 12 of the
Contempt of Court Act, 1971.*

IN THE MATTER OF:

Shri Suman Kumar Verma, Interim
Resolution Professional of M/s. Sagar
and Vivaan Construction Pvt Ltd,
Corporate Debtor

... Applicant/ IRP.

Versus

1. **Wealth Avenue Real Estate Pvt. Ltd.**
2. **Ayaan Buildcon Pvt. Ltd.**
3. **Ansh Industries Pvt. Ltd.**

... Respondents.

Date of Pronouncement: December 03, 2024.

CORAM:

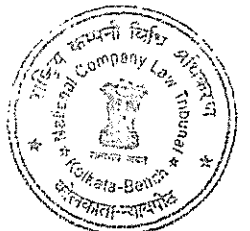
SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
SHRI. D. ARVIND, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For Resolution Professional:

Mr. Saurav Jain, Adv.

Mr. Suman Kumar Verma, IRP





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COMMON ORDER

Per Bidisha Banerjee, Member (Judicial)

1. The Court congregated through a hybrid mode.

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2. Shri Suman Kumar Verma, the Interim Resolution Professional of M/s. Sagar and Vivaan Construction Pvt Ltd, Corporate Debtor herein, has preferred this application under Section 12A of the Insolvency and Bankruptcy Code, 2016, for brevity "I&B Code"/ "Code" praying withdrawal of the application





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admitted under Section 7 of the Code which has been approved by the CoC with a majority voting by 100%.

A. Initiation of CIRP and Public Announcement:

3. The Corporate Debtor has been admitted into corporate insolvency resolution process (CIRP) by this Adjudicating Authority on 29.02.2024, wherein the Applicant is appointed as the Interim Resolution Professional (IRP). Following the directed issued in the Order dated 29.02.2024, the IRP duly has made the Public Announcement on 03.03.2024 in the prescribed Form A in the newspapers viz. "Morning India" and "Sanmarg" for submission of claims. The last date of submissions claims has been fixed as on 15.03.2024.

B. Constitution of Committee of Creditors:

4. The Ld. Counsel Mr. Saurav Jain appearing on behalf of the Interim Resolution Professional would submit that upon receipt of the claims till 15.03.2024, the RP has constituted the Committee of Creditors (CoC) on 03.06.2024, as per Section 21 of the I&B Code and filed a report to this Adjudicating Authority in terms of Regulations 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for brevity "CIRP Regulations", as under:





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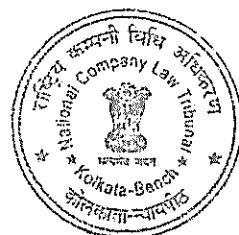
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SN	Name of the Creditors	Total amount claimed (In INR)	Total amount Admitted (In INR)	Details of Security	Voting percentage
1.	Wealth Avenue Real Estate Pvt. Ltd.	1,23,70,000/-	1,23,70,000/-	Unsecured	34%
2.	Ayaan Buildcon Pvt. Ltd.	1,21,00,000/-	1,21,00,000/-	Unsecured	33%
3.	Ansh Industries Pvt. Ltd.	1,21,00,000/-	1,21,00,000/-	Unsecured	33%
Total		3,65,70,000/-	3,65,70,000/-		100%

C. Appeal preferred before the Hon'ble NCLAT:

5. That, the corporate debtor appealed to the Hon'ble NCLAT against through a company appeal being Company Appeal (AT) (Insolvency) No. 556 of 2024 against the CIRP Order dated 29.02.2024 of this Adjudicating Authority. It is evident from the Order dated 20.03.2024, passed by the Hon'ble NCLAT that:

“*Learned Counsel for the Appellant submits that the Appellant is ready to deposit the balance amount and after the filing of the petition, he has deposited amount more than Rs. 1.5 crore. Let the Appellant deposit amount of Rs. 2.15 crore, which is balance amount as*





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per the Appellant. The learned Counsel for the Respondent submits that the amount as claimed as balance is not the correct amount. For the time being without entering into the actual amount in due, we permit the Appellant to deposit the amount of Rs. 2.15 crores in two monthly instalments.'

" Learned Counsel for the Respondent accepts notice. IRP is also present subject to deposit the amount as per direction above. No further steps shall be taken in the CIRP in pursuance of the impugned order.'

" First instalment within one month."

" List this Appeal on 20th May, 2024."

6. Further, the Hon'ble NCLAT vide Order dated 29.07.2024, has noted that:

" Counsel for the Appellant submits that the Appellants have approached the Committee of Creditors for Settlement. CIRP having been commenced and the Settlement Proposal has to be routed through Section 12-A Process.'

It will be open for the Appellant to approach the IRP for filing an





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appropriate Application under Section 12-A.

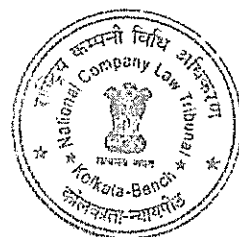
“ List this Appeal again on 02nd September, 2024.”

7. Further, the Hon'ble NCLAT vide Order dated 21.11.2024, has ordered that:

*“Counsel for the Appellant prays that appellant is permitted to withdraw the appeal. **Prayer is allowed. Appeal is dismissed as withdrawn.**”*

D. Settlement Proposal:

8. Ld. Counsel for the IRP would submit that the RP has received a Memorandum of Settlement dated 08.08.2024 executed between financial creditors and suspended board of directors of the corporate debtor, annexed at pages 84-91 to this application. The Memorandum of Settlement dated 08.08.2024, indicates the amount paid under an oral agreement between the parties to bring an end to the disputes between them, in a tabular form as under:





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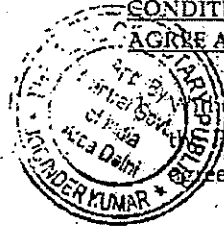
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NOW, THEREOF, IN CONSIDERATION OF THE RECITALS AND MUTUAL COVENANTS, REPRESENTATIONS AND WARRANTIES AND TERMS AND CONDITIONS SET FORTH HEREINAFTER, THE PARTIES TO THIS MOU AGREE AND SET OUT AS UNDER:



Without prejudice to the foregoing, to bring an end to the disputes between Parties, the Parties have now mutually agreed to substitute the oral agreement between the parties with the following terms and conditions:

A. Deductions: Amount paid under the oral agreement as mentioned in the Table hereinbelow:

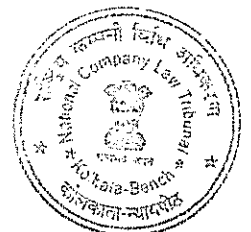
S. No.	Particulars	Paid Against Principal	Paid Against Interest	Total Amount Paid
1	Ansh Industries Private Limited	55,00,000.00	13,10,000.00	68,10,000.00
2	Ayaan Buildcon Private Limited	55,00,000.00	13,10,000.00	68,10,000.00
3	Wealth Avenue Real Estate Private Limited	5,00,000.00	13,50,000.00	18,50,000.00
	Total	1,15,00,000.00	39,70,000.00	1,54,70,000.00

For SAGAR & VIJAYAN CONSTRUCTION PVT. LTD.

For WEALTH AVENUE REAL ESTATE PVT. LTD.

For ANSH INDUSTRIES PVT. LTD.
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9. Further the Memorandum of Settlement dated 08.08.2024 envisages that:



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B. As per the above table, under the oral agreement between the parties the Fourth Party has already paid a sum of Rs. 1,54,70,000/- to First Party, Second Party and Third Party. Accordingly, the clause/s pertaining to interest, amount repayable and repayment for the payment of the balance amount of Rs. 2,68,23,730.00 (being principal plus interest till 30.06.2024) under the present Memorandum of Understanding, are as following:

- i. Interest: Interest at the rate of 1.5 percent calculated per month on the Balance Principal Amount at reducing balance.
- ii. Amount repayable: Balance Principal plus Interest.
- iii. Repayment: The balance Principal and Interest amount will be payable by the Fourth Party to First Party, Second Party and Third Party as per Schedule I.

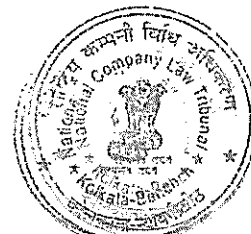
2. Fourth Party shall also pay Rs. 6,09,072/- (Till 31st July, 2024) to IRP Mr Suman Verma as professional fees in compliance with the Insolvency and Bankruptcy Code, 2016.

3. First Party, Second Party and Third Party hereto acknowledge that no claim, other than the claims specified in this Agreement, exist against the Fourth Party.

In view of this agreement, First Party, Second Party and Third Party, jointly and severally, agree to withdraw the Corporate Insolvency Resolution Process against Sagar and Vivaan Constructions Private Limited / Corporate Debtor by filing an Application for withdrawal of Corporate Insolvency Resolution Process through the Interim Resolution Professional under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Rule 30A of the IBBI (The Insolvency Resolution Process For Corporate Persons) Regulations, 2016. In addition to the said Application First Party, Second Party and Third Party, jointly and severally, agree to file any other Application, Affidavit and / or document

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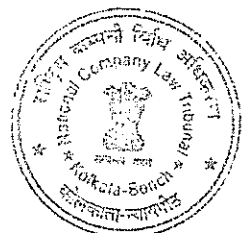
before any judicial forum, which may be necessary to conclusively end the Corporate Insolvency Resolution Process; and / or any other ongoing judicial proceeding between the parties.

5. Fourth party hereto acknowledge that in case of default of any instalment the First Party, Second Party and Third Party has right to approach NCLT or any other forum at the cost of Fourth Party.
6. This Agreement shall be binding upon the Parties and supersedes all oral and written understanding between the parties prior to the date of execution of this Agreement.
7. In the event of breach of this agreement, parties shall be at liberty to proceed as per law.
8. That pursuant to the foregoing understanding, the Parties expressly agree and declare that they shall have no claims, rights or interests with respect to any amount payable and that the present MOU shall put an end to any and all claims, disputes, questions or controversies involving the Parties arising out of or in connection with the present MOU.

IN WITNESS WHEREOF, the Parties above named have put their respective hands and seal on this 08th day of August, 2024.



10. Further the Memorandum of Settlement dated 08.08.2024 attaches the Repayment Schedule as under:



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**SCHEDULE I
REPAYMENT SCHEDULE**

Party Name	30.11.2024	31.12.2024	31.01.2025	31.02.2025	31.03.2025	30.04.2025	31.05.2025	31.06.2025	31.07.2025	Total Amount
1. Ansh Industries Pvt. Ltd.	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	4,51,270		71,51,270
2. Ayaan Buildcon Pvt. Ltd.	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	1,99,460		71,99,460
3. Weplish Avenue Real Estate Pvt. Ltd.	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	26,46,270	26,23,730	1,21,70,000
Total	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	26,23,730	2,63,23,730

Note: Interest amount payable between the period from 01.07.2024 upto the date of final date of payment will be paid at by the Fourth Party to First Party, Second Party and Third Party along with the last instalment payable under the above-mentioned Schedule.

-----END-----

E. Approval of Withdrawal of CIRP by the CoC:

11. Ld. Counsel for the IRP would submit that the interim stay rendered by the Hon'ble NCLAT on 20.03.2024, was vacated by the Hon'ble NCLAT on 24.05.2024 due to non-compliance of the direction given in the Order dated 20.03.2024. Upon vacation of the interim stay the 1st CoC meeting was convened on 25.06.2024. The IPR informed the CoC that the suspended management were requested to provide the requisite documents with respect to the corporate debtor including the books of accounts. All the three





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members of CoC and corporate debtor indicated their intention to the IRP for settlement and withdrawal of CIRP. IRP also indicated that he has issued mails to the Income Tax department, GST, EPF, ESIC and the electricity departments for filing of the claim but no response is received yet. The Copy of the minutes of first CoC meeting is annexed at pages 66-76 to the application.

12. Ld. Counsel for IPR would submit that on 2nd CoC meeting convened on 26.07.2024, wherein the CoC members expressed their intention to end the CIR Process and also expressed their interest to enter into the Memorandum of Settlement and withdrawal of CIRP. The Copy of the minutes of the 2nd CoC meeting is annexed at pages 77-81 to the application.

13. Ld. Counsel appearing on behalf of the IRP would further submit that the RP had received Form FA from all the financial creditors on 02.09.2024 seeking the withdrawal of the main company petition and the withdrawal of the entire CIRP, annexed at page 27 to the application. Pursuant to the receipt of the Form FA dated 02.09.2024 from the financial creditors, the applicant convened 3rd CoC meeting on 31.08.2024, wherein the members of the CoC discussed the terms and condition of the Memorandum of Settlement dated 08.08.2024, and unanimously decided and approved the withdrawal of the CIRP by 100% majority. The minutes of the 3rd CoC meetings is annexed at page 23-26 to the application.





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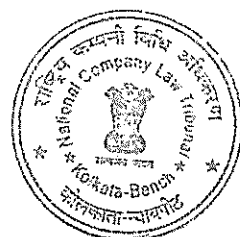
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14. We have heard the arguments advanced by the Ld. Counsel Mr. Jain appearing on behalf of the RP and perused the documents on records.

F. Our Inferences:

15. It is evident that our Order dated 29.02.2024, admitting the corporate debtor into CIRP was assailed higher up before the Hon'ble NCLAT and on 29.07.2024, the Hon'ble NCLAT has noted that "CIRP having been commenced and the Settlement Proposal has to be routed through Section 12-A Process. It will be open for the Appellant to approach the IRP for filing an appropriate Application under Section 12-A."

16. It is further evident that a Memorandum of Settlement has been executed between the financial creditors and the suspended board on 08.08.2024, wherein the parties have expressly agreed and declared at para 8 of the Memorandum of Settlement (annexed at page 89 to the application) that they shall have no claim, rights, or interests with respect to any amount payable and that the Memorandum of Settlement puts an end to any and all claims, disputes, questions or controversies involving the parties arising out of or in connection with the Memorandum of Settlement.





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17. Further, in 3rd CoC meeting convened on 31.08.2024, the members of the CoC unanimously decided and agreed with the terms and condition of the Memorandum of Settlement and voted in 100% in favour of the withdrawal of CIRP under Section 12A of the I&B Code. Further, all the financial creditor has preferred Form FA in terms of Regulations 30A of the CIRP Regulations, 2016, affirming the withdrawal of CIRP of the corporate debtor.

18. As per Section 12A of the I&B Code, the Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of **ninety per cent.** voting share of the committee of creditors, in such manner as may be prescribed.

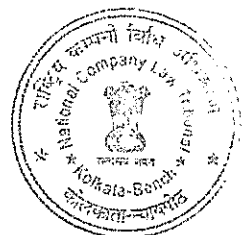
19. Further, Regulations 30A of the CIRP Regulations, 2016, states as follows:

Regulation 30A. Withdrawal of application.

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –

(a) before the constitution of the committee, by the applicant through the interim resolution professional;

(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:





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Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

(2) The application under sub-regulation (1) shall be made in Form FA of the 3[Schedule-I] accompanied by a bank guarantee-

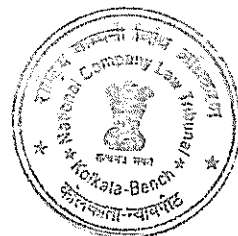
(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or

(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

(3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.

(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.

(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the





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Adjudicating Authority on behalf of the applicant, within three days of such approval.

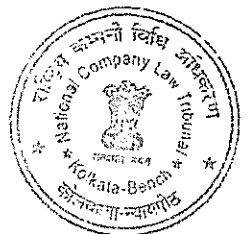
(6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).

(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.]]

20. The Hon'ble Apex Court in **Ashok G. Rajani v. Beacon Trusteeship Ltd.** reported in **2022 SCC OnLine SC 1275**, has observed that:

“23. Section 12A of the IBC enables the Adjudicating Authority to allow the withdrawal of an application admitted under Section 7 or Section 9 or Section 10, on an application made by the applicant with the approval of 90% voting shares of the Committee of Creditors in such a manner as may be specified.

24. Section 12A of the IBC clearly permits withdrawal of an application under Section 7 of the IBC that has been admitted on an application made by the applicant. The question of approval of the Committee of Creditors by the requisite





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percentage of votes, can only arise after the Committee of Creditors is constituted. Before the Committee of Creditors is constituted, there is, in our view, no bar to withdrawal by the applicant of an application admitted under Section 7 of the IBC.

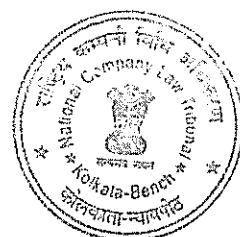
25. In exercise of power conferred by Section 469 of the Companies Act, 2013, the Central Government has made the National Company Law Tribunal Rules, 2016, hereinafter, referred to as the "NCLT Rules". Rule 11 of the NCLT Rules reads as:—

"11. Inherent Powers.- Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal."

(Emphasis Added)

21. Further, in recent judgment rendered by the Hon'ble Apex Court in **Glas Trust Company LLC v. Byju Raveendran** reported in **2024 SCC OnLine SC 3032**, it has been held that:

"[...] the NCLT cannot be considered a post office that merely puts a stamp on the withdrawal application submitted by the parties through the IRP. The ILC Report, in response to which, the parent provision, i.e. Section 12A was introduced in the IBC specifically discussed the possibility of the creditors, apart from the applicant creditor agreeing to a settlement as the underlying reason to permit withdrawal even after initiation of the CIRP. It was never fathomed by the ILC that withdrawal





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And

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*of claims would remain a unilateral process, even though the application is admitted and CIRP has been initiated. Similarly, this Court in **Swiss Ribbons (supra)**, in response to which Regulation 30A was amended, specifically observed that in cases where withdrawal is sought after initiation of CIRP, but before the CoC is constituted, the NCLT must decide on the application after "hearing all the parties concerned and considering all relevant factors on the facts of each case." Therefore, the NCLT does conduct an adjudicatory exercise when the application for withdrawal is placed before it, and the procedure is not a mere technicality."*

(Emphasis Added)

22. In the present case, we have thoroughly considered all the perspectives pertaining to the settlement between the parties herein and would infer that the settlement executed between the parties is in compliance of all the statutory provisions and the withdrawal of CIRP proposal has been approved by requisite voting shares in terms of Section 12A of the I&B Code read with Regulations 30A of the CIRP Regulations, 2016.

23. We further find that the IRP through Supplementary Affidavit dated 18.11.2024, has confirmed that an amount of Rs. 6,09,072/- on account of professional fees and expenses in terms of the Memorandum of Settlement dated 08.08.2024, has been received in the CIRP Account. We would note that the total amount admitted by the IRP in respect of the three CoC members being



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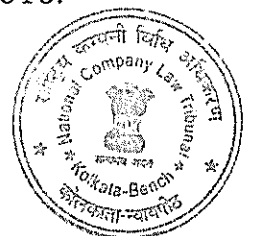
In

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financial creditor herein is **Rs. 3,65,70,000/-**. We would further note that in terms of the Clause B of the Memorandum of Settlement dated 08.08.2024, the suspended board of corporate debtor has already paid a sum of **Rs. 1,54,70,000/-** to all the three CoC members and according to the clauses pertaining to interest, amount payable and repayment of the balance amount by the suspended board of the corporate debtor is of **Rs. 2,68,23,730/-** which comprises the principal amount with interest till 30.06.2024, be payable as per the Schedule I (Repayment Schedule), annexed to the Memorandum of Settlement dated 08.08.2024. Thus, the settlement amount in total in terms of the Memorandum of Settlement dated 08.08.2024, is of **Rs. 4,22,93,730/-**.

24. Thus, we could safely decipher that all the amount has been paid to the Financial Creditors in terms of the Memorandum of Settlement dated 08.08.2024. The CIRP expenses have been paid in full. The whole process has been completed within the timeline prescribed for the CIRP. All the requirements as contemplated under Section 12A of the Code and Regulation 30A of CIRP Regulations have been fulfilled and complied with.

25. In the light of the view above, instant Application being **I.A. (IB) No. 2100/KB/2024** stands **allowed** and **disposed of** and the main company petition being **C.P. (IB) No. 130/KB/2023** stands **dismissed** as **withdrawn** in terms of Section 12A of the I&B Code, 2016 and Regulation 30A of CIRP Regulations, 2016.





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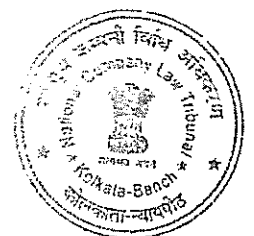
Consequently, the CIRP initiated against the Corporate Debtor herein also stands **withdrawn**.

26. The IRP is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Adjudicating Authority while admitting the company petition vide Order dated 29.02.2024. The Corporate Debtor is released from all rigours of the I&B Code, 2016. The IRP is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

I.A. (IB) No. 2120/KB/2024

27. IRP has preferred this application praying for exclusion of 66 days from the CIRP Period from 20.03.2024 to 24.05.2024, as the suspended directors of the corporate debtor had obtained a stay from the Hon'ble NCLAT in respect of our admission order dated 29.02.2024. It is submitted that the Hon'ble NCLAT vide Order dated 20.03.2024 allowed two months' time to pay the dues and directed the IRP and the financial creditors that no further steps shall be taken in the CIRP in pursuance of the Order dated 29.02.2024. It is further submitted the stay was vacated on 24.05.2024 by the Hon'ble NCLAT.

28. In view above, the exclusion as prayed for is **allowed** and the application is **disposed of**.



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And

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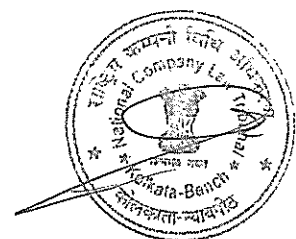
CONT.A. (IBC)/14(KB)2024

29. This contempt application has been preferred by the IRP praying for initiation of contempt proceedings against the three financial creditors i.e., Wealth Avenue Real Estate Pvt. Ltd., Ayaan Buildcon Pvt. Ltd. and Ansh Industries Pvt. Ltd. for violation of the Order dated 29.02.2024 passed this Adjudicating Authority.

30. The main allegation against the financial creditors is that they are not depositing the initial sum of Rs. 3 Lakh in compliance of the Order dated 29.02.2024 which was directed to be paid to the IRP as payment of his advance fees, as per Regulations 33(3) of the CIRP Regulations, 2016.

31. As we already mentioned above that the IRP through Supplementary Affidavit dated 18.11.2024, has confirmed that an amount of Rs. 6,09,072/- on account of professional fees and expenses in terms of the Memorandum of Settlement dated 08.08.2024, has been received in the CIRP Account. The IRP has provided a detailed chart annexed at page 9 to Supplementary Affidavit dated 18.11.2024, segregating various head of expenses and the amount received in respect of that and confirmed that the said amount is full and final.

32. In view of above, we find nothing left in this application to consider. Hence, this application is also **dismissed**.





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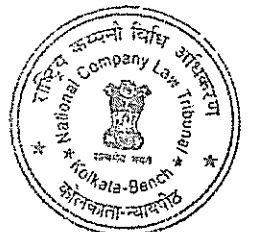
To Sum up:

33. **I.A. (IB) No. 2100/KB/2024 is allowed and disposed of.**

34. **I.A. (IB) No. 2120/KB/2024 is allowed and disposed of.**

35. **CONT.A. (IBC)/14(KB)2024 is dismissed.**

36. **Company Petition (IB) No. 130/KB/2023 is dismissed as withdrawn** in terms of Section 12A of the I&B Code, 2016 and Regulation 30A of CIRP Regulations, 2016, due to the settlement pursuant to the Memorandum of Settlement dated 08.08.2024, for an amount of Rs. **Rs. 4,22,93,730/-** against the total admitted claim of Rs. **Rs. 3,65,70,000/-**. We have noted that the suspended board of corporate debtor has already paid a sum of Rs. 1,54,70,000/- to all the three CoC members and the balance amount of Rs. 2,68,23,730/- being principal with interest till 30.06.2024, shall be paid by the suspended board of the corporate debtor in accordance with the Schedule I (Repayment Schedule), annexed to the Memorandum of Settlement dated 08.08.2024. Accordingly, the CIRP initiated against the Corporate Debtor herein vide Order dated 29.02.2024 also stands **withdrawn**.



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37. Certified copy of the orders, if applied for with the Registry, be supplied to the parties in compliance with all requisite formalities.

Sd/-
D. Arvind
Member (Technical)

Sd/-
Bidisha Banerjee
Member (Judicial)

This Order is signed on the 03rd Day of December 2024.

Bose, R. K. [LRA]



CERTIFIED TO BE TRUE COPY

MA NO. 1415/2024
Date of Presentation
of application for Copy..... 06/12/2024
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Registration & Postage Fee.....
Total ₹..... 150/-
Date of Receipt &
Record of Copy..... 06/12/2024
Date of Preparation of Copy..... 06/12/2024
Date of Deliver of Copy..... 06/12/2024

JR / DK / AR / Court Officer
National Company Law Tribunal
Kolkata Bench