

- 2.2. In view of the Consent Terms, it was agreed that on receipt of the aforesaid amount from the corporate debtor, the operational creditor's claim raised in the company petition shall be fully satisfied and all other proceedings filed by the operational creditor shall be withdrawn or dismissed upon realization of PDCs and that the Operational Creditor would take the requisite steps to intimate the IRP and for disposal of the Petition.
- 2.3. In compliance with the aforesaid Consent Terms, the Corporate Debtor paid an amount of Rs. 31,50,000/- to the Operational Creditor and the Corporate Debtor issued a No-Dues Certificate dated 28th December 2022.
- 2.4. The Company Secretary and Legal Officer of Operational Creditor confirmed receipt of the settlement amount in accordance with Consent Terms and assured the Corporate Debtor that they will notify this Hon'ble Tribunal and take necessary steps for withdrawal of the Petition vide an email dated 2nd December 2021. However, the Corporate Debtor did not receive any communication from the IRP.
- 2.5. In the year of 2023 the Corporate Debtor became aware that its status is wrongly continuing to reflect as being " Under CIRP". In the circumstances, the Corporate Debtor addressed emails to the Operational Creditor requesting that necessary action be taken at the earliest and that a copy of the withdrawal application filed before the Tribunal/Final Order of this Tribunal be provided to the Corporate Debtor. However, no response whatsoever was received from the Operational Creditor.
3. Heard the learned Counsel and perused the records.
4. After going through the submissions made by the learned counsel for the Applicant, this Bench finds that pursuant to admission of Corporate Debtor into CIRP, the Corporate Debtor and the Operational Creditor entered into consent terms and Corporate Debtor paid an amount of Rs. 31,50,000/- to the

Operational Creditor, whereupon the Corporate Debtor issued a No-Dues Certificate dated 28th December 2022. However, despite receipt of money in full and final settlement of the dues, the Operational Creditor has not taken any steps for withdrawal of this Company Petition. Further, since, the parties entered into consent terms, the IRP had also not taken charge.

5. In view of above, this Bench observed that since IRP has not taken charge and the Operational Creditor dues are also paid in full, therefore, nothing remains in this Company Petition and we direct that CIRP stands closed from the retrospective effect i.e. from the consent terms dated 30.01.2021. Accordingly, this **I.A. 3562/2024 is allowed and disposed of.**
6. The Applicant/Registry is directed to send the copy of this Order to the RoC for changing the status of the Corporate Debtor from “under CIRP” to “active”.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
/NP/

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)