

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**  
**(through web-based video conferencing platform)**

**ITEM No.12**  
**IA No.283 of 2022 in**  
**CP (IB) No.100/BB/2021**

**IN THE MATTER OF:**

M/s. Shapoorji Pallonji and Company Pvt. Ltd. ... Petitioner  
Vs.  
M/s. Ozone Urbana Infra Developers Pvt. Ltd. ... Respondent

**Order under Section 9 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on: 22.08.2022**

**CORAM:**

**SH. KISHORE VEMULAPALLI**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For IA No.283/2022 : Ms. Rose Joy, Adv.  
For the Petitioner : Shri Perikal K. Arjun, Adv.

**ORDER**

**IA No.283 of 2022:**

1. The instant application has been filed by M/s. Shapoorji Pallonji & Co. Pvt. Ltd. (hereinafter as 'Applicant / Operational Creditor') under Section 60(5) of the IBC, 2016 r/w Rule 8 of the I&B (Application to Adjudicating Authority) Rules, 2016 seeking to revive the insolvency proceedings against the Corporate Debtor u/s 9 of the Code in CP (IB) No.100/BB/2021 as per the liberty granted by this Bench *vide* its order dated 25.03.2022.
2. Heard Ms. Rose Joy, learned Counsel appearing for the Applicant-Operational Creditor.

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3. It is *inter alia* stated that this Adjudicating Authority *vide* order dated 25.03.2022 disposed of the main Petition bearing CP (IB) No.100/BB/ 2021 in terms of the Settlement Agreement dated 19.02.2022 entered between the Parties, with a liberty to the Petitioner to seek revival of the C.P. if the Respondent-Corporate Debtor fails to comply any of the terms of the said Settlement Agreement.
4. It is stated that the Applicant herein has received a total of Rs.50,00,000/- (Rupees Fifty Lakh only) as part of the Settlement Amount. The said sum has been adjusted against the principal operational debt of Rs.2,00,85,907/- (Rupees Two Crore Eighty-Five Thousand Nine Hundred and Seven only) in the present proceedings. The outstanding principal operational debt in the present proceedings therefore now stands at Rs.1,50,85,907/- (Rupees One Crore Fifty Lakh Eighty-Five Thousand Nine Hundred and Seven only). The Principal Operational Debt continues to remain in excess of the threshold of Rs.1,00,00,000/- (Rupees One Crore only) as prescribed u/s 4 of the Code for initiation of the CIRP, and hence this IA.
5. In the circumstances and for the reasons stated in the Application, the instant **IA No.283 of 2022** is hereby **allowed and disposed of**. Consequently, the Company Petition bearing CP (IB) No.100/BB/2021 is restored to the file of this Tribunal.
6. Accordingly, issue notice to the Respondent-Corporate Debtor. Shri Perikal K. Arjun, learned Counsel accepts notice for the Respondent and seeks time to file reply. Ld. Counsel for the Respondent is directed to file the reply within three weeks and rejoinder, if any, by the Petitioner within two weeks thereafter, after duly serving the copy on the other side.
7. List the CP on **27.09.2022**.

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**MANOJ KUMAR DUBEY** ✓  
**MEMBER (TECHNICAL)**

Krishna

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**KISHORE VEMULAPALLI**  
**MEMBER (JUDICIAL)**