

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH, COURT-II**

11. IA 37/2024 IA 38/2024 In C.P. (IB)-936(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 01.02.2024**

**NAME OF THE PARTIES: IA 37/2024 IA 38/2024 Rai Bahadur  
Shree Ram and Company private  
Limited Vs. Toplight Corporate  
Management Private limited  
IN THE MATTER OF  
Toplight Corporate Management  
Private limited**

**V/s**

**Rai Bahadur Shree Ram And Company  
Private Limited**

**Section: 7, 60(5) of Insolvency and Bankruptcy Code, 2016 & Rule  
11 of NCLT, 2016 & Application under any other provisions- IBC**

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**ORDER**

Sr. Adv. Chetan Kapadia a/w Adv. Deepak Sharma appeared for the Financial Creditor. Sr. Adv. Mustafa S. Doctor a/w Mr. Shaishir Divatia I/b Mr Anirudh Wadhwa Mr Keshav Gulati Mr Kanishk Garg Mr Ridhi Arora appeared for the Corporate Debtor. Ld. Sr. Counsel appearing for the Petitioner states at bar that in terms order dated 19.01.2024 passed by the Hon'ble Delhi High and order dated 29.01.2024 passed by the Registrar General of Delhi High Court, an amount of Rs. 18,18,00,041.16/-has been ordered to be released to the Petitioner without prejudice to the rights and liabilities of the parties to be adjudicated by the Arbitrator. In the light of the said orders, the Counsel for the Petitioner states that he may be allowed to withdraw the present Petition with liberty to pursue its claim in the arbitration proceedings.

In view of the statement made by the Counsel for the Petitioner, C.P.(IB)-936(MB)/2023 is allowed to be withdrawn with liberty to the Petitioner to pursue remedies quo the unpaid amount pending in the arbitration proceedings and the Respondent will also at liberty to pursue its claims, if any. Accordingly, **IA No. 37/2024 and IA No. 38/2024 also become infructuous as disposed of** and **C.P.(IB)-936(MB)/2023 is disposed of** having been **withdrawn**. File be consigned to records.

**Sd/-**

**ANIL RAJ CHELLAN**

**Member (Technical)**

01.02.2024

Sushil

**Sd/-**

**KULDIP KUMAR KAREER**

**Member (Judicial)**