

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU

(Through web-based Video Conferencing mode)

ITEM No. 10
I.A. Nos.357/2022
& 180 & 458/2023 in
C.P.(IB) No.58/BB/2021

IN THE MATTER OF:

M/s. Piramal Capital and Housing Finance Ltd.	...	Petitioner
Vs.		
Mr. Babu A. Dhammangi	...	Respondent

Order under Section 95(1) of Insolvency & Bankruptcy Code, 2016

Order delivered on: 09.02.2024

CORAM:

JUSTICE (RETD.) T. KRISHNAVALLI
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP/Applicant in IAs 357/2022,
458/2023 & Respondent in IA 180/2023 : Shri Sreenivas Patil

For the Respondent in IA 357/2022
& Applicant in IA 180/2023 : Shri Shashank Kumar

ORDER

I.A. No.180 of 2023

1. The present Application has been filed by Mr. Babu A. Dhammanagi seeking to take declare the main Petition under Section 95 of the IBC as infructuous in view of the settlement having taken place between the Financial Creditor and Corporate Debtor in C.P.(IB) No.42/BB/2021 vide order dated 23.01.2023.
2. It is stated by the Ld. Counsel for the RP that this application cannot be allowed since the Personal Guarantor had not complied with the terms and conditions given in the settlement regarding the CIRP costs/Resolution Professional's fee etc. and they have filed detailed objections.

3. The Ld. Counsel for the Applicant is directed to file written submissions justifying their stand in response to the contention raised by the RP and his response to the same., within a week's time
4. The Ld. Counsel for the Financial Creditor to file their response in the matter, within a period of one week thereafter.
5. List the instant IA along with IA 357/2022 on **12.03.2024.**

I.A. No.458 of 2023

1. The present Application has been filed by the Resolution Professional seeking to take on record the consolidated Progress Report for the period from 07th June 2022 to 19th April 2023.
2. Heard Ld. Counsel for the Applicant/Liquidator.
3. In the circumstances, and for the reasons mentioned in the Application, the instant I.A. is hereby allowed by taking on record the consolidated Progress Report for the period from 07th June 2022 to 19th April 2023.
4. Accordingly, **I.A. No.458 of 2023 is disposed of.**

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
T. KRISHNAVALLI
MEMBER (JUDICIAL)