IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

ITEM No.01
I.A.Nos.32, 36 & 37/2023 in
C.P.(IB)No.42/BB/2021

IN THE MATTER OF:

M/s. Piramal Capital and Housing Finance Limited ... Petitioner
Vs.
M/s. Dhammanagi Developerss Pvt. Ltd. ... Respondent

Order under Section 7 of I & B Code, 2016

Order delivered on 23.01.2023

CORAM:

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

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

PRESENT:

For the RP/Applicant : Shri Abhishek Wadiyar
For the Respondent : Shri Shashank Kumar

ORDER

I. I.A.No.32/2023:

1. Heard Shri Abhishek Wadiyar, learned Counsel appearing for RP and Shri Shashank Kumar, learned Counsel appearing for the Respondent.

2. The present Application has been filed by Ms. Devika Sathyanarayana, Resolution Professional (RP) of M/s. Dhammanagi Developerss Pvt. Ltd. (hereinafter as 'Applicant') under Section 12A of the Code, R/w. Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, R/w. Rule 11 of the NCLT Rules, 2016, seeking for withdrawal of the C.P.(IB)No.42/BB/2021 in terms of the settlement entered into between the parties etc.

3. The learned Counsel for the RP submits that the Company Petition was admitted by this Adjudicating Authority vide Order dated 05.04.2022 in C.P.(IB)No.42/BB/2021. Since no Resolution Plan was submitted by any of the Prospective Resolution Applicant, the only

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option under the Code is to go for Liquidation of the Corporate Debtor. However, to prevent the liquidation, the Suspended Board of Directors along with the CoC Members/Financial Creditors have decided to settle the matter amicably by agreeing to execute a Settlement Agreement. A review of the terms of settlement show that the Erstwhile Directors have agreed to settle the dues owed to the Creditors in three separate installments. It is further submitted that the suspended Board of Directors have paid the balance of the estimated CIRP expenses and there is no pending contribution from any of the Members of the CoC. A copy of the aforesaid Settlement Agreement is attached as Annexure-A of the Application.

4. It is seen that the CoC in its 8th meeting dated 31.12.2022 has unanimously approved the resolution with regard to the withdrawal of the Application filed U/s.7 of the IBC. A copy of the resolution of the 8th CoC meeting is attached as Annexure-G of the Application.

5. Since the conditions for withdrawal for CIRP U/s.12A of the Code and R/w Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, and Rule 11 of the NCLT Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.

6. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the RP so appointed, is directed to handover the charge of the assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor. Accordingly, RP is discharged from her duties of the Corporate Debtor, and moratorium shall be ceased to have effect, from the date of this order.

7. Accordingly, I.A.No.32 of 2023 is disposed of and consequently, the Petition bearing C.P.(IB)No.42/BB/2021 stands closed.

II. <u>I.A.No.36/2023:</u>

1. This Application has been filed by Resolution Professional (RP) of the Corporate Debtor, under Section 60(5) (c) of the IBC, 2016 R/w. Rule 11 of the NCLT Rules, 2016, for seeking to take on record the 17th Progress Report for the period from 02.12.2022 to 15.12.2022.

2. Heard Shri Abhishek Wadiyar, learned Counsel for the RP.

3. In the circumstances, and for the reasons mentioned in the Application, the I.A., is hereby allowed by taking on record the 17th Progress Report for the period from 02.12.2022 to 15.12.2022.

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4. **Accordingly, I.A.No.36/2023 is disposed of.**

III. I.A.No.37/2023:

1. This Application has been filed by Resolution Professional (RP) of the Corporate Debtor, under Section 60(5) (c) of the IBC, 2016 R/w. Rule 11 of the NCLT Rules, 2016, for seeking to take on record the 16th Progress Report for the period from 16.11.2022 to 01.12.2022.

2. Heard Shri Abhishek Wadiyar, learned Counsel for the RP.

3. In the circumstances, and for the reasons mentioned in the Application, the I.A., is hereby allowed by taking on record the 16th Progress Report for the period from 16.11.2022 to 01.12.2022.

4. **Accordingly, I.A.No.37/2023 is disposed of.**

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MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

—Sd—

T. KRISHNAVALLI
MEMBER (JUDICIAL)

Shruthi