

NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

CORAM:

**SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

PETITION No./IA No.	IA(IBC)/313/KOB/2026 in CP(IBC)/33/KOB/2023
SECTION	RULE 11 NCLT
NAME OF PARTIES	CA RAJMOHAN R (RP) IN THE MATTER OF M/S AIR TRAVEL ENTERPRISES INDIA LTD.
PETITIONERS ADVOCATE/ PROFESSIONAL	A S P KURUP, SADCHITH P KURUP
RESPONDENTS ADVOCATE/ PROFESSIONAL	KSR & CO

17 JULY 2026

O R D E R

IA(IBC)/313/KOB/2026 in CP(IBC)/33/KOB/2023

This application has been filed with the following prayers: -

- a) allow the applicant to withdraw the proceedings in CP (IBC)/33/KOB/2023 as the account was closed under OTS.*
- b) pass any other order as the Hon'ble Tribunal may deem fit in the facts and circumstances of the case.*

Proxy Counsel appears on behalf of the applicant through virtual mode. Ld. Counsel Ms. Manjula Devi appears on behalf of the respondent through virtual mode. Counsel for the Respondent submitted that the entire dues to the Financial Creditor under the One-Time Settlement (OTS) amounting to Rs.6.95 crores have been paid in full. Further submitted that the appeal pending before the Hon'ble NCLAT has already been withdrawn.

We find no legal impediment to allow withdrawal of this application. Applicant is directed to pay the fee of RP along with all the expenses if any, already not paid.

The Applicant shall file a compliance memo before the Registry within seven (7) days.

At this stage, within 5 minutes, Ld. Counsel Mr. A C Venugopal appears along with RP, Mr. Rajmohan R appears through virtual mode.

Ld. Counsel for the RP submitted that the present application has been filed by Union Bank of India, one of the Financial Creditors, without the concurrence of the other Financial Creditors. It is further submitted that a meeting of the Committee of Creditors (CoC) was held yesterday wherein the said issue was considered.

A few minutes ago, this Adjudicating Authority had orally allowed the withdrawal of CP(IBC)/33/KOB/2023 based on the submissions made on behalf of the Respondent and the Proxy Counsel appearing for the Applicant.

However, the order dictated orally has not yet been signed. The said order was dictated on the basis of the submissions made by the Ld. Counsel for the Financial Creditor and the Ld. Counsel for the Respondent. Subsequently, by way of further disclosure, the Resolution Professional has brought certain facts to the notice of this Bench which were not brought to the notice of this Bench by the Ld Counsel for the Financial Creditor and the Respondent. Had the appearing Counsels disclosed the correct factual position regarding the constitution and status of the Committee of Creditors, this Bench would not have passed such an oral order.

Recently, the Hon'ble Supreme Court of India, in *Fakir Mamad Suleman Sameja & Others v. Adani Ports and Special Economic Zone Ltd. & Others* (Miscellaneous Application No. 1276 of 2026 in Civil Appeal No.536 of 2026), ruled that before signing an order, the Court can modify an orally pronounced order if there exists some error of law and fact. Accordingly, this Bench finds it fair and judicious to recall the order pronounced 5 minutes ago, since the same has not yet been signed and certain material facts have subsequently been brought to the notice of this Bench.

(3)

Accordingly, the oral order stands recalled. List this matter on **20.07.2026** for consideration of the application for withdrawal.

Sd/-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

Sd/-
VINAY GOEL
MEMBER (JUDICIAL)