IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.308

IA/1677(AHM)2026
in
CP(IB) 317 of 2019

Under Section 12A of IBC 2016 r/w 30(1)(a) of the IBBI Reg,2016 and Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Ravindra Kumar Goyal IRP of Ms Rasna Private limited **.....Applicant**
V/s
Bharat Road Carrier Private Limited & Anr **.....Respondent**

Order delivered on: 17/11/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R

(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

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SANJEEV SHARMA **SHAMMI KHAN**
MEMBER (TECHNICAL) **MEMBER (JUDICIAL)**

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD

I.A. No. 1677(AHM)2026
in
C.P (I.B.) No.317/9/NCLT/AHM/2019

(An application under Section 12A and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(1)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016)

In the original matter of:

Bharat Road Carrier Private Limited
……. Petitioner/Operational Creditor

VERSUS

Rasna Private Limited
……. Respondent/Corporate Debtor

MEMO OF PARTIES

Mr. Ravindra Kumar Goyal,
The Interim Resolution Professional of:
M/s. Rasna Private Limited,
having address at:
I-807, 8th Floor, Godrej Garden City,
Behind Nirma University,
Jagatpur Village,
Ahmedabad, Gujarat – 382481.

……. Applicant/IRP

VERSUS

1. **M/s. Bharat Road Carrier Private Limited**
   Having its office at:
   Opposite P.H.E. Office,
   North Chakradhar Nagar,
   Raigarh, Chhattisgarh,
   India – 496001.

2. M/s. Rasna Private Limited
Having its office at:
905, Atlanta Tower,
Nr. Sears Tower,
Gulbai Tekra, Ahmedabad,
Gujarat – 380015.

……. Respondents

Order Pronounced On: 17.11.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E S:

For the Applicant : Mr. Manish Bhatt, Sr. Advocate a.w.
Ms. Aishwarya Reddy, Adv.
For the IRP : Mr. Ravindra Kumar Goyal in Person
For the Respondents : Ms. Priyal Shah, Advocate (IA 1677)
: Mr. Sayam Jain, Advocate for OC

O R D E R
(Per Bench)

1. This Interlocutory Application has been filed on 07.10.2026 vide Inward No. E-2907 by Mr. Ravindra Kumar Goyal, Interim Resolution Professional (IRP) of M/s. Rasna Private Limited (Corporate Debtor), under Sections 12A and 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code), read with Regulation 30A(1)(a) of the CIRP Regulations, 2016 and Rule 11 of the NCLT Rules,

2016, seeking withdrawal of the CIRP initiated against the Corporate Debtor, with the following prayers: -

i. Allow the present Application and permit withdrawal of the Corporate Insolvency Resolution Process initiated against M/s. Rasna Private Limited pursuant to the order dated 01.09.2023 passed in CP (IB) No. 317 of 2019 under Section 12A of the Insolvency and Bankruptcy Code, 2016;

ii. Consequently, dispose of CP (IB) No. 317/NCLT/AHM/2019 in view of the settlement arrived at between the Corporate Debtor and the Operational Creditor.

iii. Relieve the Applicant from the office and duties of Interim Resolution Professional of the Corporate Debtor upon withdrawal of the CIRP; and

iv. Pass such further and/or other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice."

2. The Company Petition under Section 9 of the Code, filed by M/s. Bharat Road Carrier Private Limited (Operational Creditor), was admitted by this Tribunal vide order dated 01.09.2023, appointing the Applicant as IRP (Annexure-A). Subsequently, the Hon'ble Gujarat High Court, vide order dated 04.09.2023, directed that the admission order shall not be acted upon (Annexure-B).

3. Thereafter, the Hon'ble NCLAT, vide order dated 06.09.2023 in Company Appeal (AT) (Insolvency) No.1169

of 2023, stayed the operation of the admission order (Annexure-C). During the pendency of the appeal, the Corporate Debtor and the Operational Creditor amicably settled their dispute, pursuant to which Rs.71,27,442/- was paid towards the entire settled claim.

4. The Hon'ble NCLAT, vide order dated 06.08.2025, recorded the settlement, disposed of the appeal as withdrawn and directed the Operational Creditor to submit Form FA to the IRP within one week, who was thereafter directed to approach this Tribunal under Section 12A of the Code (Annexure-D). The stay of CIRP was directed to continue until disposal of the withdrawal application.

5. Accordingly, the IRP, vide e-mail dated 10.08.2025, requested the Operational Creditor to furnish duly executed Form FA, the settlement agreement and Bank Guarantee towards estimated CIRP costs (Annexure-E). Form FA was furnished on 20.08.2025 (Annexure-F); however, deficiencies regarding its prescribed format and the Bank Guarantee were pointed out by the IRP.

6. Subsequently, this Tribunal, vide order dated 29.09.2025 in I.A. No.1131 of 2025, directed the Operational Creditor to furnish Form FA in the prescribed format along with the requisite Bank Guarantee, whereupon the IRP was directed to file an application under Section 12A (Annexure-G). The Corporate Debtor thereafter approached the Hon'ble NCLAT in Contempt Case (AT) No.34 of 2025.

7. The Hon'ble NCLAT, vide order dated 03.07.2026, directed the parties to approach this Tribunal for determination of CIRP costs (Annexure-H). Accordingly, I.A. No.1117 of 2026 was filed, wherein this Tribunal, vide order dated 30.09.2026, issued directions concerning security for CIRP costs and filing of the present application upon receipt of the Bank Guarantee (Annexure-I).

8. In compliance thereof, the Corporate Debtor furnished Bank Guarantee No.0024NDDG00303727 dated 01.10.2026, issued by ICICI Bank Limited for Rs.62,39,408/-, in favour of the Registrar of this Tribunal (Annexure-J). The said Bank Guarantee secures the CIRP

costs claimed by the IRP, subject to further orders of this Tribunal.

9. The Corporate Debtor, through its Affidavit-in-Reply dated 09.10.2026 vide Inward No.D-8755, supported the withdrawal application and confirmed payment of the entire settlement amount. It submitted that the CIRP has remained stayed since 04.09.2023, no Committee of Creditors (CoC) was constituted and the Corporate Debtor continued under its own management as a going concern.

10. This Tribunal, vide order dated 09.10.2026, directed issuance of notice to the claimants whose claims had been received by the IRP during the subsistence of the stay. In response, the Corporate Debtor filed an Additional Affidavit dated 19.10.2026 vide Inward No.D-9081, furnishing the particulars and status of claims received from EPFO, ESIC and Cygneto Apps Private Limited, now Cygnet Realty Tech Private Limited.

11. Regarding EPFO's claim of Rs.1,69,600/-, the Corporate Debtor submitted that Rs.116/- and Rs.91,036/- had already been deposited in September and October 2023,

respectively, and the balance Rs.78,448/- was paid through demand draft on 14.10.2026. The payment particulars and supporting correspondence were placed on record as Annexure-B to the Additional Affidavit, and the claim was stated to have been fully discharged.

12. Regarding ESIC's claim of Rs.19,80,363/-, the Corporate Debtor submitted that the underlying demands were challenged in ESI Application Nos.70 and 71 of 2021. The ESI Court, vide orders dated 15.04.2025, granted interim protection against recovery subject to deposits of 50% of the determined amounts, pursuant to which Rs.2,66,445/- and Rs.1,01,888/- were deposited respectively (Annexures-C to E). The proceedings remain pending before the competent statutory forum.

13. As regards Cygnet Realty Tech Private Limited, formerly Cygneto Apps Private Limited, its claim of Rs.11,17,375/- towards application licence fees is disputed. The Corporate Debtor relied upon complaints regarding non-delivery of agreed features, correspondence exchanged between September 2021 and January 2022, termination of the purchase order with effect from 07.03.2022 and the

discrepancy between the earlier demand of Rs.9,07,532/- and the subsequent claim. The rejection of its MSME reference without adjudication on merits and the plea of limitation were also relied upon (Annexures-F to I).

14. The Corporate Debtor further submitted that Cygneto's claim is below the threshold prescribed under Section 4 of the Code and is subject to a pre-existing dispute, relying upon *Mobilox Innovations Private Limited v. Kirusa Software Private Limited*, (2018) 1 SCC 353. It was clarified that none of the aforesaid claims was verified or admitted by the IRP, who had merely acknowledged their receipt and informed the claimants about the subsisting stay.

15. Pursuant to the order dated 09.10.2026, notices were served upon EPFO, ESIC and Cygneto through e-mail dated 12.10.2026. EPFO sought payment particulars, which were furnished by the Corporate Debtor; ESIC did not respond, whereas Cygneto reiterated its claim vide e-mail dated 15.10.2026. The Corporate Debtor submitted that all claimants remain at liberty to pursue their respective remedies before competent forums.

16. We have heard the learned Senior Counsel and learned Counsel appearing for the respective parties, as well as the IRP in person, and perused the pleadings, affidavits and documents placed on record. The settlement of Rs.71,27,442/- stands recorded by the Hon'ble NCLAT, and Form FA has been furnished by the Operational Creditor expressing its intention to withdraw the underlying proceedings.

17. Having regard to the settlement, absence of a constituted CoC, continued subsistence of judicial orders staying the CIRP and security furnished towards CIRP costs, we find that the application merits consideration under Section 12A read with Regulation 30A of the Code and CIRP Regulations. The principle recognised by the Hon'ble Supreme Court in *Abhishek Singh v. Huhtamaki PPL Ltd. & Anr.*, 2023 SCC OnLine SC 349, concerning settlement before constitution of the CoC, also supports withdrawal in the circumstances of the present case.

18. The Bank Guarantee of Rs.62,39,408/- shall remain available as security towards the CIRP costs claimed by the IRP. However, furnishing of such security shall not

constitute final determination or admission of the actual quantum of CIRP costs, which shall be considered in I.A. No.1117 of 2026 in accordance with law. The Bank Guarantee shall not be encashed except in accordance with further orders of this Tribunal.

19. The claims of EPFO, ESIC and Cygnet Realty Tech Private Limited, having neither been verified nor admitted in the CIRP, do not constitute a ground to refuse withdrawal. Their respective rights and remedies, including pending proceedings before the ESI Court and the defences available to the Corporate Debtor, are kept open without expressing any opinion on their merits or limitation. The IRP shall communicate the withdrawal order to the ROC for consequential updation of the Corporate Debtor's status in the MCA records, in accordance with law.

20. In view of the foregoing facts and circumstances, we are satisfied that the CIRP of the Corporate Debtor deserves to be withdrawn under Section 12A of the Code read with Regulation 30A(1)(a) of the CIRP Regulations. Accordingly, we pass the following orders: -

(a) The CIRP initiated against **M/s. Rasna Private Limited** vide order dated 01.09.2023 is hereby permitted to be withdrawn, and C.P. (IB) No.317 of 2019 stands disposed of as withdrawn.

(b) The Corporate Debtor is released from the rigours of CIRP and shall function through its own Board of Directors/Management, in accordance with law.

(c) The Applicant/IRP stands discharged from his duties and responsibilities, subject to completion of necessary consequential formalities and determination of CIRP costs in I.A. No.1117 of 2026. The Bank Guarantee shall remain governed by the directions contained herein and in the said pending application.

(d) The IRP shall forthwith forward a copy of this order to the Operational Creditor, Corporate Debtor, Registrar of Companies and IBBI for necessary compliance and records.

21. Accordingly, **the IA/1677(AHM)2026** is **allowed** and disposed of. No order as to costs.

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SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

Alpesh (PS)