

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 123

C.P. (IB)/54(CH)2024

IN THE MATTER OF

Ankur Jain Prop. Arihant Industries

...Petitioner-Operational Creditor

Versus

Milton Cycle Industries Limited

...Respondent-Corporate Debtor

Under Section: 9, IBC 2016

Order delivered on 09.05.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Petitioner

: Ms. Harshita Loomba, proxy counsel for Mr. Shubham Gupta, Advocate

For the Respondent

: Mr. SP Singh Chawla and Mr. S. Shishir, Advocates

ORDER

The affidavit of service has been filed vide diary No.00520/2 dated 15.04.2024. The same is taken on record.

Heard the submissions made by the Learned proxy counsel for the petitioner-operational creditor as well as Learned counsel for the respondent-corporate debtor. The Learned proxy counsel for the petitioner-operational creditor has submitted that the petitioner-operational creditor and respondent-corporate debtor have settled the matter and Clause-III of the said settlement reads as under:-

“Arihant Industries, Ludhiana hereby confirms that it shall unconditionally withdraw the case/proceedings filed by the party in

***NCLT Chandigarh** and will not take any further legal steps in the matter. Since, the matter has been settled with the party amicably.”*

In view of the above and the matter is at the notice stage and its completion, upon hearing the submissions made by the Learned proxy counsel for the petitioner-operational creditor as well as counsel for the respondent-corporate debtor, the present Section 9 application i.e **C.P. (IB)/54(CH)2024 is dismissed as withdrawn** in terms of Rule 8 of I&B (Application to Adjudicating Authority) Rules, 2016 and it is also believed that the oral submissions made by the Learned counsels is as per instructions from their client.

The case folders and connected papers may be consigned to the record room.

Sd/-

**(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)**

Sd/-

**(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)**