

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-205
IB - 2731/ND/2019
CA-1400/ C-V/ND/2020

IN THE MATTER OF:

S.P. Buiders

....Applicant

Vs

Adore Realtech Pvt Ltd

....Respondent

SECTION

U/s 9 of IBC Code, 2016

Order delivered on 24.02.2020

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv. Priyojeet, Adv. Sandeep
For the Respondent : Adv. Rohan Gupta

ORDER

CA-1400/2020:-

An application bearing no. CA-1400/C-V/ND/2020 for withdrawal of petition under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed on behalf of Operational Creditor/Petitioner praying to withdraw the present application filed under Section 9 of IBC bearing no. IB-2731/ND/2019.

Heard the Ld. Counsel for the petitioner as well as Ld. Counsel for Corporate Debtor and perused the averments made in the application. Earlier the matter was heard on length and reserved for orders but in the meantime, the matter has been settled between the parties and on the request of Ld. Counsel for petitioner application bearing no. CA-1400/2020 is listed today.



Ld. Counsel for petitioner/Operational Creditor has put in appearance and submitted that as per settlement agreement he has received the settlement amount against the defaulted amount but apart from that there is some other conditions also and he further submitted that if there is breach of settlement agreement then he may be permitted to revive the petition.

Considering the submissions made on behalf of both the parties and on perusal of the submissions made in the application, we find that in terms of settlement the applicant has received the amount which is against defaulted amount. On this ground the Operational Creditor has filed the present application with prayer to withdraw the main application. Accordingly, we hereby allow prayer of the Operational Creditor/applicant and the main application stands **dismissed as withdrawn**. If settlement fails, petitioner is at liberty to take appropriate steps in accordance with the provisions of law.

Sd/-

(K.K. VOHRA)
MEMBER (T)

(Chirag)

Sd/-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)