

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

SPECIAL BENCH

COURT-VI

**Item No. 101
IB-442/ND/2020**

**IN THE MATTER OF:
Mr. Varun Jain**

...PETITIONER

Vs.

M/s. Bluetown (India) Pvt. Ltd.

...RESPONDENT

**Section
Under Section 9 of IBC**

**Order delivered on 24.07.2020
(Virtual Hearing)**

Coram:

**SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)
DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)**

**For the Operational-creditor :Mr. Hitesh Raj Singh, Adv.
For the Respondent/Corporate-Debtor :Mr. Pushpender Singh, Adv.**

ORDER

Heard the submissions made by the Learned Counsel for the Operational-creditor as well as Learned Counsel for the Corporate-debtor. Both the Learned Counsels have confirmed that the parties have entered into an agreement dated 02.07.2020 and prayed for withdrawal of the matter along with the application filed under Rule 11 of NCLT Rules, 2016 for withdrawal of insolvency petition No. 442 (ND)2020 in terms of the settlement deed dated 02.07.2020. The settlement deed denotes that first party (Operational-creditor) shall file the application for withdrawal of insolvency petition pending before this Tribunal in the matter of Mr. Varun Jain v. M/s. Bluetown (India) Pvt. Ltd.

(Meenu)



within seven days. Settlement agreement also provides that in case the second party fails to make the payment within the time stipulated in the agreement, the first party will revive the litigation which comes to an end due to this agreement. The application for allowing the Operational-creditor to withdraw the present petition is allowed. The Counsels have agreement to allow the applicant/Operational-creditor to revive the petition in case the settlement terms are not complied by the Corporate-debtor. The Insolvency petition is dismissed as withdrawn.

- Sd-

(V.K. Subburaj)
Member (T)

- Sd-

(P.S.N. Prasad)
Member (J)