

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 25**  
**(IB)-294(PB)/2023**

**IN THE MATTER OF:**

Swiss Promotion Private Limited	.... Petitioner/Applicant
Vs.	
Johnson Watch Company Private Limited	.... Respondent

**Order under Section9 of Insolvency & Bankruptcy Code, 2016 CIRP**

**Order delivered on 30.04.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Operational Creditor	Ms. Bhawna Khanna, Adv.
For the Applicant	: Mr. Mukund P. Unny, Adv. In IA-837/2024
For the IRP	: Mr. Kushal Bansal, Adv. Along with Mr. Pushpinder, IRP in person
For the RBL Bank	: Mr. Bheem Sain Jain, Adv.
For the Corporate Debtor	: Mr. Sumit K. Batra, Mr. Manish Khurana, Ms. Priyanka Jindal, Adv.

**ORDER**

**IA-518/2024**

The present application was filed u/s 12 A of the Code. The prayer in the application is as follows:

- “a) Pass necessary directions in view of the settlement resolution / memorandum of settlement/ Form FA of Applicant Operational Creditor in support of withdrawal of CIRP against the Corporate Debtor.*
- b) Direct the withdrawal of CP. 294/2023 admitted vide order dated 17.01.2024 in view of the Settlement Agreement entered into between the Operational Creditor and the Corporate Debtor; and/or*
- c) Pass any such and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.”*

Ld. Counsel Mr. Kushal Bansal appearing physically on behalf of the IRP states that he wishes to withdraw this application since the settlement that has not happened with the Corporate Debtor. He made an endorsement to this effect.

**Accordingly, the IA-518/2024 stands dismissed as withdrawn.**

**IA-790/2024**

The present application was filed on behalf of the Operational Creditor. The prayer in this application is as follows:

*“1) That this Hon'ble Tribunal be pleased to allow the present application and direct the withdrawal of Corporate Insolvency Resolution Process in lieu of the settlement agreement dated 23.01.2024 and addendum dated 12.02.2024 arrived between the Operational Creditor and Corporate Debtor.*

*2) That this Hon'ble Tribunal pass any further orders as it may deem fit in the facts and circumstances of the present case.”*

Ld. Counsel Ms. Bhawana Khanna appearing through VC on behalf of the Operational Creditor seeks to withdraw this application on account of a settlement that has not happened with the Corporate Debtor. She has made an endorsement in the chat box to this effect.

**Accordingly, the IA-790/2024 stands dismissed as withdrawn.**

**IA-837/2024**

The prayer in this application is as follows:

*“A. Allow the present Application impleading the Applicant-Bank in the present proceedings as Party Respondent;*

*B. Pass an order rejecting the Settlement Agreement dated 23.01.2024 entered between the Corporate Debtor and the Operational Creditor in view of the submissions made hereinabove;*

*C. Pass orders as to Costs;*

*D. Pass such other order/s as this Hon'ble Tribunal may*

*deem fit and proper in the facts and circumstances of the case.”*

Ld. Counsel Mr. Mukund P. Unny appeared on behalf of the Applicant and sought to withdraw this application in view of the order passed in IA-518/2024. He has made an endorsement to this effect.

**Accordingly, the IA-837/2024 stands dismissed as withdrawn.**

**IA-738/2024**

The prayer in this application is as follows:

*“a) Pass necessary directions in CIRP of the Corporate Debtor regarding formation of the committee of creditors in accordance with provisions of Insolvency and Bankruptcy Code, 2016; and  
b) Pass any such and further orders as this Hon'ble Tribunal may deem fit in with the facts and circumstances of the present case.”*

Since the settlement has not happened, the IA-518/2024, IA-790/2024, and IA-837/2024 have already been dismissed as withdrawn in view of settlement failure. The RP is directed to proceed in accordance with Code.

**Accordingly, the IA-738/2024 stands disposed of.**

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**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)  
MEMBER (TECHNICAL)**

Vinod Arora – 30.04.2024