

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 8
(IB)-305(PB)/2024

IN THE MATTER OF:

Axis Trustee Services Limited
Vs.
Parsvnath Developers Limited

.... Petitioner/Applicant
.... Respondent

Order u/S. 7 of the Insolvency and Bankruptcy Code, 2016

Order delivered on 03.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

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

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Petitioner : Sr. Adv. Mr. Krishnendu Dutta, Adv. Tina Abraham,
Adv. Akshay Puri, Adv. Pundrikaksh Mitruka, Adv.
Mohit Agarwal, Adv. Akhil Nene
For the Respondent : Adv. Karan Rajpurohit

ORDER

New IA-3341/2024

1. Mr. Krishnendu Dutta, Ld. Sr. Counsel for the Petitioner appears before us and states that the amount in default is Rs. 800 Crores and has filed a joint application with the Corporate Debtor seeking to withdraw the Petition.
2. Prayer in this IA-3341/2024 reads as follows:
 - (i) *Pass an order that the Corporate Debtor undertakes to take all necessary steps to ensure that the Settlement Amount is paid to the Financial Creditor as per the timelines and in the manner set out in Schedule 1 of the Settlement Agreement; and*
 - (ii) *Dismiss the captioned Company Petition, Company Petition IB No. 305 of 2024, Axis Trustee Services Limited v. Parsvnath Developers Limited as withdrawn, with a liberty to re-institute the Company Petition in the event the*

Corporate Debtor fails to fulfil its obligations under the Settlement Agreement; and

(iii) *Pass such other order(s) as are deemed fit and proper in the facts and circumstances of the present case.*

3. Mr. Krishnendu Dutta, Ld. Sr. Counsel for the Petitioner appears and seeks withdrawal of the Petition in view of the settlement involving settlement amount of Rs. 800 Crores, as arrived between the parties, on terms agreed vide Settlement Agreement.
4. Ld. Sr. Counsel for the Petitioner also indicated that in view of the proceedings before the NCLT, parties were able to negotiate a settlement and they have placed the same before us by way of an application.
5. The parties have also agreed to abide by the terms of the settlement agreement.
6. The settlement amount in the matter is Rs. 800 Crores.
7. In view of the same, **(IB)-305(PB)/2024 stands disposed of as settled. IA-3341/2024 is also disposed of in above terms.**

**Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT**

**Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**

Shubham Pandya – 03.07.2024