

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

Item No. 611  
IB-2624(ND)/2019

IN THE MATTER OF:

M/s. National Products

...PETITIONER

Vs.

M/s. Kortek Electronics (India) Ltd.

...RESPONDENT

Section

U/s 9 of IB Code, 2016

Order delivered on 29.09.2022  
(Virtual Hearing)

Coram:

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

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Operational Creditor :Adv. Manish Malhotra.  
For the Respondent/Corporate Debtor :

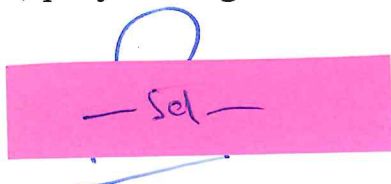
ORDER

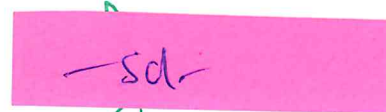
IA/4665/2022

This is a joint application filed under Section 60(5) of the IB Code, 2016 read with Rule 11 of NCLT Rules, 2016 for taking on record of settlement between the parties alongwith supporting affidavits.

The Counsel for the Operational Creditor has appeared and submitted that the parties have reached a settlement and that settlement has been filed alongwith this application. As per the settlement agreement two instalments have already been paid. The Counsel for the Operational Creditor has further submitted that the agreement provides for seeking legal remedies including revival of the present matter in case of default by the Corporate Debtor and therefore, prayed for grant of liberty to revive the petition, though, this has not

(Mohit)





been specifically pleaded in the application. Keeping the principles of justice and fair play in view liberty to revive the present Section 9 application is granted. The application accompanied by agreement and other annexures <sup>RR</sup> ~~has~~ <sub>CP</sub> filed are taken on record. This application is allowed and the main matter i.e. IB-2624(ND)/2019 is dismissed as withdrawn. The case folders and connected papers may be consigned to record room.

-sd-

(Rahul Bhatnagar)  
Member (T)

-sd-

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