

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT - IV

ITEM No. 404

NEW IA/5896/ND/2022 in IB/1656/ND/2018

IN THE MATTER OF:

Mr. Jagbir Singh Nagar	...	Applicant
Versus		
Schneider Prototyping India Pvt. Ltd.	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 05.12.2022

Coram:

MR. P.S.N. PRASAD
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Mr. Apoorv P. Tripathi, Adv. Ms. Anjali Kaushik,
For the Respondent	: Mr. V. K. Misra, Adv., Mr. Saurajaynanda, Adv. Ms. Lovina, Adv.

ORDER

NEW IA/5896/ND/2022

This application has been filed under Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 seeking withdrawal of the matter of Section 9 petition filed by the Operational Creditor in terms of settlement agreement dated 10.11.2022. Since Rule 8 of Insolvency & Bankruptcy Code (Application for Adjudicating Authority Rules, 2016) enables the withdrawal of application before admission, the present application is therefore, considered under the said specific provision i.e. Rule 8 of Insolvency & Bankruptcy Code, 2016 (Application for Adjudicating Authority Rules, 2016).

We have heard the submissions made by the Learned Counsel for the Operational Creditor and also perused the contents of the application.

Parties are directed to abide by the terms of the settlement agreement entered into by them on 10.11.2022, as the Counsel for the Operational Creditor has confirmed that payment has been made by the Counsel for the Corporate Debtor and has made an application for withdrawal of the Section 9 petition.

Present application i.e. IA/5896/ND/2022 stands allowed and the Section 9 petition filed before this Tribunal bearing No. IB-1656/ND/2018 stands dismissed as withdrawn.

The case folders and connected papers may be consigned to record room.

-Sd-

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Mukesh

-Sd-

P.S.N. PRASAD
MEMBER (JUDICIAL)