

DIVISION BENCH

ITEM NO.119

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.130/2024 & IA No.190/2024 IN CP (IB) No.17/ALD/2023

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 15th April, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	UNION BANK OF INDIA V/S GAGAN AGARWAL (PERSONAL GUARANTOR OF SHREE BASANT OILS LIMITED)
UNDER SECTION	95 IBC

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Sandeep Arora, Adv. : *For the Union Bank of India*
Sh. Deepak Kumar Garg : *RP present in person*
Ms. Babita Jain, Adv. : *For the Personal Guarantor*

ORDER

Ld. Counsels representing their respective parties are present through VC.

- 1.** This petition has been filed U/s 95 of the Code by the Union Bank of India against the Personal Guarantor for Sh. Basant Oils Ltd. (Corporate Debtor). The RP was appointed in the matter and the report was submitted by RP U/s 99 of the Code vide IA No.130 of 2024.
- 2.** The RP in person states that as per the report filed U/s 99 of the Code, he has recommended admission of the matter for initiation of insolvency resolution process against the Personal Guarantor.
- 3.** Meanwhile, a settlement had been reached inter se between the Financial Creditor i.e. Union Bank of India as well as the Personal Guarantor and accordingly, an application vide IA No.190 of 2024 has been moved by the

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Financial Creditor, seeking to withdraw the Company Petition No.17/ALD/2023 filed U/s 95 of the Code.

4. The RP in person states that since an application has been filed for withdrawal of the main Company Petition, therefore the RP fees have to be paid by the Personal Guarantor in accordance with law.
5. Faced with this situation, the Ld. Counsel representing the Financial Creditor as well as the Personal Guarantor make statements at Bar that the RP fees would be taken care of and would be paid by the Personal Guarantor in accordance with law and as per the existing norms of the Applicant-Union Bank of India, which would be over and above the amount of settlement.
6. In view of the aforesaid statements made by the Ld. Counsel representing the Financial Creditor as well as the Personal Guarantor, we deem it appropriate to allow the present application i.e. IA No.190/2024 for withdrawal of the main Company Petition.
7. Let the fees of the RP be paid within a period of four weeks from today, which as per the statements made by the Ld. Counsels, as aforesaid would be over and above the amount of the settlement already reached.
8. With the aforesaid observations, the IA No.190/2024 is allowed and the main Company Petition No.17/ALD/2023 is dismissed as withdrawn. IA as well as the main Company Petition stand disposed off.
9. Needless to say that in case the settlement arrived at inter se between the parties does not mature finally or fails for whatever reasons, the Applicant/ Financial Creditor would be at liberty to revive the said petition, as also prayed in sub-Clause (a) at page no.3 of the present application.

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(Ashish Verma)
Member (Technical)

15th April, 2024

Avaneesh Kumar Singh
(Stenographer)

-Sd-

(Praveen Gupta)
Member (Judicial)