

DIVISION BENCH

ITEM NO.1

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.270/2024 IN CP (IB) No.09/ALD/2024

CORAM:

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

Date of Order: 7th June, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	STRRESSED ASSETS STABILIZATION FUND (SASF) V/S VINAY RAI (PERSONAL GURANTOR OF MALVIKA STEELS LTD.).
UNDER SECTION	95 (1) IBC

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Mohit Nandwani, Adv.

*: For Financial Creditor & Applicant
in IA No.270/2024*

ORDER

- 1.** Ld. Counsel representing the Financial Creditor is present through VC and at the outset states that the Insolvency Resolution Process have already been initiated against the same very Personal Guarantor, namely Mr. Vinay Rai before the NCLT, Kolkata Bench.
- 2.** Faced with this situation, Ld. Counsel representing the Financial Creditor seeks to withdraw the present petition filed U/s 95 of the Code with liberty to revive the same in case if any such need so arises.
- 3.** In view of the statement made by the Ld. Counsel representing the Financial Creditor, the present CP (IB) No.09/ALD/2024 is dismissed as withdrawn with the liberty as aforesaid.
- 4.** IA No.270/2024 stands disposed off accordingly.

-Sd-

**(Ashish Verma)
Member (Technical)**

7th June, 2024

*Kavya Prakash Srivastava
(Stenographer)*

-Sd-

**(Praveen Gupta)
Member (Judicial)**