

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**

ITEM No.5 - IA/540(AHM)2024  
in  
**CP(IB)/280(AHM)2022**

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Keyur Chatter Asawa Proprietor of Krypton Metals & Alloys .....**Applicant**  
V/s

Redisson Metals & Alloys Pvt Ltd .....**Respondent**

**Order delivered on: 10/04/2024**

**Coram:**

**Mr. Shammi Khan, Hon'ble Member(J)**  
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**PRESENT:**

For the Applicant : Mr. Vinodkumar Shah, PCS  
For the Respondent : Mr. Dheeraj Garg, Adv.

**ORDER**

**IA/540(AHM)2024**

1. This is application filed by the applicant under Section 60(5) of IBC, 2016 read with Rule 11 of NCLT Rules, 2016 prayed for withdrawal of the Company Petition No. 280 of 2022. The applicant had filed this CP(IB) No. 280 of 2022 against the Respondent under Section 9 of the Insolvency and Bankruptcy Code, 2016. Post completion of pleadings and arguments in the Company Petition on 20.03.2024, this Hon'ble Tribunal reserved the matter for orders. The orders are yet to be passed.
2. Thereafter, on 29.03.2024, the Applicant and the Respondent entered into an MoU in which the applicant agreed to pay the outstanding dues in 24 equal monthly instalments of Rs.8,66,666/- each, beginning from April 2024. In the said MoU, it was also agreed between the parties to withdraw the Company Petition filed before this Hon'ble Tribunal. Hence, this application has been filed.
3. Heard the Ld. Counsel for the applicant and the respondent. **IA/540(AHM)2024** is allowed.
4. Accordingly, thereby **CP(IB) 280 of 2022** is disposed of as withdrawn being settled between the parties..

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**