

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 32

IA 2801/2023 in C.P. (IB)/507(MB)2022

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **08.04.2024**

NAME OF THE PARTIES: **EDELWEISS ASSET RECONSTRUCTION**
 COMPANY LIMITED V/S VIDEOCON
 REALTY AND INFRASTRUCTURES
 LIMITED

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 2801/2023 in C.P. (IB)/507(MB)2022

- 1) Mr. Aniket Dighe, Ld. Counsel for the Financial Creditor and Mr. Amey Hadwale, Ld. Counsel for the Corporate Debtor are present.
- 2) Ld. Counsel for the Financial Creditor informs that the settlement has been worked out and the Corporate Debtor has paid an amount to the extent of Rs. 10 Crores and the remaining amount to the extent of Rs. 65 Lakhs shall be payable within a period of Six (6) Months, which is agreeable to the Financial Creditor.
- 3) Thus, the Counsel for the Financial Creditor, on instructions, orally seeks leave of this Bench to withdraw the main Company Petition, with a liberty

to file a fresh Petition in case of failure to pay remaining amount to the Financial Creditor.

- 4) As the issue involved in the present Company Petition has been settled out of the Court between the Parties; hence, nothing remains to be adjudicated in the present Company Petition and thus, this Bench is not insisting for the Formal Interlocutory Application to have it on record for withdrawal of the present Company Petition.
- 5) In that view of the matter, the Company Petition bearing CP (IB) No. 507 of 2022, is thus, disposed of as dismissed as allowed to be withdrawn, with liberty as prayed for.
- 6) In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, arising out of the present Company Petition, stand closed.
- 7) There will, however, be no order as to costs. File be consigned to record.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare