

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

Item No. 3

C.P.(IB)373/MB/2022

CORAM:

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

ORDER SHEET OF THE HEARING ON **05.02.2024**

NAME OF THE PARTIES: **MEHUL JADAVJI SHAH V/S ROHAN**
DEVELOPERS PVT LTD

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P.(IB)373/MB/2022

- 1) Mr. Sagar Vichare, Ld. Counsel for the Financial Creditor and Mr. Akshay Sawant, Ld. Counsel for the Corporate Debtor are present.
- 2) Ld. Counsel for the Operational Creditor submits that the issue involved in the present Company Petition has been settled out of the Court and the Parties have entered into the Consent Terms on 31.01.2024. Ld. Counsel have placed on record the said Consent Terms dt. 31.01.2024.
- 3) After referring to the Consent Terms it has been observed that the Financial Creditors and the Corporate Debtor under the present Petition have mutually agreed to amicably resolve and settle their respective disputes, differences and claims and have already arrived at a settlement *vide* Deed of Settlement

dt. 31.01.2024, upon the terms and conditions as more particularly mentioned therein.

- 4) The Consent Terms further reveals that all the undertakings given by the Parties to the Deed of Settlement, is accepted as the undertaking given before this Bench.
- 5) In that view of the matter, Counsel for the Parties jointly submits that the Operational Creditor and the Corporate Debtor are abide by the conditions of the Consent Terms dt. 31.01.2024; thus, orally prays for withdrawal of the present Company Petition.
- 6) Having considered the submissions and upon perusal of Consent Terms, this Bench notes that the matter is settled out of the Court between the Parties and nothing remains to be adjudicated in the present Company Petition; hence, we are not insisting for a Formal Application to have on record for withdrawal of the present Company Petition, thereby mentioning all the aforestated facts.
- 7) In that view of the matter, oral request for withdrawal of the Company Petition made by Counsel for the Parties is taken into consideration and we allow the withdrawal of the present **Company Petition bearing CP (IB) No. 373 of 2022**. Resultantly, all the Interlocutory Applications, if any, arising out of the present Company Petition, stand closed, in view of the withdrawal of the above numbered Company Petition.

8) However, the Financial Creditor herein shall have liberty to revive the present Company Petition, in case of breach of the Consent terms by the Corporate Debtor, and proceed with the same in accordance with law, if otherwise permissible.

9) There would however be no order as to Costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare