

**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH COURT VI**

Item No. 03

C.P. (IB)/838(MB)2022

CORAM

**SHRI SANJIV DUTT**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **22.04.2024**

NAME OF THE PARTIES : **Phoenix Arc Private Limited**

**Vs**

**Sky One Corporate Park Llp**

**For FC** : Adv. Shivani Bhandary i/b Solomon & Co

**For CD** : Adv. Rafeeq Peermohidden

**Section 7 of IBC**

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**ORDER**

1. Counsel for FC submits that she has filed an IA *vide* diary No. 2709138/04198/2024. She has provided copy of the same to this Bench. She submits that the matter has been settled between the parties and Exhibit A (Page 8) indicates settlement of debt. The Settlement Agreement is detailed in Paragraph 4, beginning from page 13 to 28 including event of default at page 28 and payment schedule as mentioned at page 44. Counsel for CD submits there are two connected matters filed under Section 95 of the IBC by the same FC pending before Bench II of this Tribunal, which are also part of the settlement process.
2. Having considered the copy of the IA and the submissions of both the Counsel for FC and CD, the C.P. is allowed to be withdrawn with liberty to the FC to revive the C.P., by filing an affidavit, in the event of failure

of any of the conditions as set out in the Settlement Agreement. **The C.P.**  
**is disposed of as withdrawn.**

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**  
//SMM//

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**