

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV, NEW DELHI**

CA. No. 57/2018, C-IV (IB)-18(ND)/2018

In the matter of:

Jindal Diamonds Pvt. Ltd.
Vs.
Aarush Gems Pvt. Ltd.

....Applicant

....Respondent

Under Section: 9 of IBC, 2016.

Order delivered on 30.08.2018

CORAM

**DR. DEEPTI MUKESH,
HON'BLE MEMBER (J)**

For the Applicant : Mr. Siddharth Verma, Adv.
Mr. A.S.K. Indra, CS

For the Respondent :

ORDER

Application being CA No. 57/2018, C-IV is filed by the learned RP under Section 12A of the Insolvency & Bankruptcy Code who was appointed as IRP alongwith letter by COC confirming IRP as RP on 16.08.2018. The IRP/now RP in the application further states that the corporate debtor has entered into the settlement agreement dated 11.08.2018 recording the terms of settlement duly executed by both the parties. The RP further states that as required under the Code and as per the Regulation 30(a) of the Insolvency and Bankruptcy Board of India Insolvency Resolution Process for

corporate persons) is complete Regulations 2016 of COC dated 16.08.2018 the minutes recorded in Clause (8) and considered the settlement agreement placed before them with the application for withdrawal of the CIRP against the corporate debtor. M/s. Aarush Gems Private Limited. It is further seen that there are two members on COC, one is ICICI Bank with approximately voting share of 63% and No. 2 is Deewan Housing Finance Private Limited with approximately voting share of 37%. The said proposal made through IRP/RP was accepted and consent for the withdrawal of the CIRP proceedings to that effect is given by both the financial creditors which are annexed at Page No. 12 and 13 of the applicant. As per Rule 8 of the Insolvency & Bankruptcy Code (Adjudicating Authority) Rules, 2016 the withdrawal of the application cannot be allowed members consent in the present case and is of 100 per cent COC members. The authorised representative Mr. Vipin Kumar, in the Accounts Department of the corporate debtor is present in present scenario. The learned representative from the RP states that the provisional charges of the RP are paid and there are no dues left unpaid. The said statement is recorded. In view of the same the prayer (b) with respect to submission of the Bank guarantee for taking care fo the

cost incurred by the RP stands satisfied. The application is also allowed in terms of the prayer (a) and allowed to be withdrawn. The application stands disposed of as withdrawn. Hence, the main application being CA No. 57/2018, C-IV IB-18/ND/2018 stands withdrawn.

Sd/-

**(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)**

Mukesh

