

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI
COURT-III

IB- 687/ND/2019
(CA No.462/2019)

In the matter of :

Alyanaa Ventures (P) Ltd

Vs.

Inox FMCG (P) Ltd

.. PETITIONER

..RESPONDENT

SECTION

Under Section 9 of IBC, 2016

Order delivered on 22.7.2019

Coram :

Sh. R. Varadharajan,
Hon'ble Member (Judicial)

For the Petitioner /Op. Creditor : Mr. Manu Yadav, Advocate
For the Respondent/Corporate Debtor :

ORDER

Learned Counsels for the joint Applicants are present. Upon notice, the IRP appointed by this Tribunal is also present. Learned Counsels for the parties represent that subsequent to the admission of the petition as filed by the Operational Creditor and the initiation of Corporate Insolvency Resolution Process (CIRP) and soon thereafter, the parties have come to settlement and in terms of the settlement seek for the withdrawal of this Petition in terms of the law laid down by Hon'ble Supreme Court in M/s. Swiss Ribbon (P) Limited vs. Union of India &Ors, reported in 2019-IV-SCC/17). Ld. Counsels for the parties while taking through the application and the averments contained therein as well as the documents represent that even though CIR process has been initiated by this Tribunal in view of the absence of COC having been

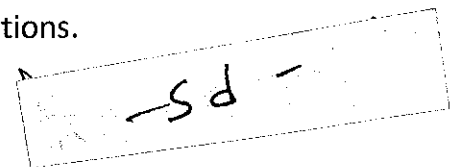
Q

Contd -

constituted, in terms of the Judgment cited above, this Tribunal can exercise powers under Rule 11 of NCLT Rules, 2016 enabling the parties to seek for withdrawal as contemplated in the Application.

Upon a query posed to the IRP appointed by this Tribunal as to whether the Committee of Creditors has been constituted, Ld. IRP represents that paper publication has been made , as such, no claim has been received or COC has been constituted, IRP was directed to file a written Affidavit to said effect , however, taking into consideration the representation of the IRP as well as Counsels for both the parties, namely, the petitioner as well as the Respondent, in the main Company Petition as they have come to a settlement and also in view of the judgment of the Hon'ble Supreme Court passed in M/s. Swiss Ribbon (P) Limited vs. Union of India &Ors, reported in 2019-IV-SCC/17), we exercise the powers under Rule 11 of the NCLT Rules, 2016 and this Application stands allowed and in the circumstances, the IRP is directed not to further proceed in the matter and is discharged from the onus of performing the duties under IBC, 2016. In relation to the fees, Ld. Counsel for the Corporate Debtor specially undertakes that fee will be duly paid and all the expenses will be reimbursed to the IRP as claimed. The same is taken on record.

This Application is allowed on the above directions.



(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
22.10.2019

IB-687/ND/2019
C-III