

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT - IV**

**ITEM No. 403**  
**IA-402/ND/2022**  
**IB-242/ND/2019**

**IN THE MATTER OF:**

Union Roadways Ltd.

Vs.

Icon Cables Ltd.

...

...

Applicant

Respondent

**Order under Section 9 of IBC**

**Order delivered on 02.02.2022**

**Coram:**

**MR. DHARMINDER SINGH,**  
**HON'BLE MEMBER (JUDICIAL)**

**MS. SUMITA PURKAYASTHA,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

-  
For the Applicant/RP : Ms. Aishwarya, Ms. Aakriti Bhatnagar,  
Mr. Pranav, Advs.  
For the Respondent : Mr. Shivam Goel, Ms. Ramya S Goel, Advs.  
for

For the EPFO : R-1/Mr. N.K Rathi  
: Mr. Rajesh Kumar, Adv.

**ORDER**

**IA-402/ND/2022:**

Present application has been moved on behalf of the RP stating that matter has been settled and there are only two Operational Creditors i.e. Union Roadways Limited as well as Income-Tax Department and the share of Union Roadways Limited was 92% whereas that of Income-Tax Department 8% and they have resolved by 100% voting that CIRP proceedings should be withdrawn. Accordingly, Ld. Counsel for RP stated that since the matter has been compromised and sought withdrawal of the CIRP proceedings. In view of the settlement as well as the resolution passed by the Operational



Creditors, the matter stands withdrawn under Section 12<sup>A dv</sup> of the IBC Code 2016. The Respondent herein i.e. Corporate Debtor stands relieved from CIRP rigors. Accordingly, Resolution Professional is also directed to handover the documents within 15 days to the Suspended Board of Directors of the Corporate Debtor.

IA stands **disposed of**.

Matter stands **withdrawn** as per settlement.

The file be consigned to the records.

- sd -

**SUMITA PURKAYASTHA**  
**MEMBER (TECHNICAL)**

UPASANA

- Sd -

**DHARMINDER SINGH**  
**MEMBER (JUDICIAL)**