

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **31.03.2021 at 2.00 P.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)
SHRI ANIL KUMAR B, MEMBER (TECHNICAL)**

IA/MA/IBA/TCP/TCA/CP/CA No : IBA/1326/2019
NAME OF PETITIONER : GK Sons Engineering Enterprises Pvt Ltd
NAME OF RESPONDENT : UCAL Products Pvt Ltd
SECTION : Sec 9 of IBC 2016

ORDER

Ld. Counsel for the Petitioner Mr. Sarath Babu for M/s. EEK Legal and Ld. Counsel for Respondent Mr. Roshan Atiq are present through video conferencing mode.

It is represented by the Ld. Counsel for the Petitioner that a Memo of withdrawal has been filed by the Ld. Counsel for the Operational Creditor, however, also seeking liberty of this Tribunal to file a fresh Application under the relevant provisions of the Code without prejudice to the right and Limitation Act in case of the Corporate Debtor not adhering to settlement.

In relation to withdrawal, Ld. Counsel for the Corporate Debtor represents that he doesn't have any objection but however the liberty as sought for cannot be granted by this Tribunal as represented, however, the Petitioner is well within its rights to file a Petition under the provisions of IBC and the same can be sustained before this Tribunal.

There seems to be credence in the submissions made by the Ld. Counsel for the Corporate Debtor and in the circumstances Ld. Counsel for the Operational Creditor also concurs with the same. In the circumstances, this Petition is ordered to be **withdrawn**. However, the liberty to revive this Petition is not given.

-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

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