



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

**Item No. 101**  
**IB-806/ND/2021**

**IN THE MATTER OF:**  
**Bank of Baroda**

**...PETITIONER**

**Vs.**

**M/s. Upal Buildtech Pvt. Ltd.**

**...RESPONDENT**

**Section**  
**U/s 7 of IB Code, 2016**

**Order delivered on 27.02.2023**  
**(Virtual Hearing)**

**Coram:**  
**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**  
**SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Petitioner/Financial Creditor** :Adv Sougat Sinha, Adv Manoj Kumar and Adv R. Gayathri Manasa.

**For the Suspended Board of Director** :Ms. Eshna Kumar and Mr. Aditya Maheshwari, Adv. (Joint Applicant in IA/1207/2023).

**ORDER**

**IA/1207/2023**

A joint application has been filed by the parties seeking withdrawal of the present petition bearing CP No. IB-806/ND/2021 on the basis of settlement arrived at between the parties.

It is submitted by Ld. Counsel appearing on behalf of the parties that the order dated 30.01.2023 passed by this Tribunal in petition filed under Section 7 IBC was challenged before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 192 of 2023.

Hon'ble NCLAT vide order dated 20.02.2023 taking note of the submissions made by the parties that the settlement has been arrived at



and an application will be moved seeking withdrawal of the petition under Section 12A read with Regulation 30A before the Adjudicating Authority had granted liberty to the parties to move an appropriate application and pursuant to the said liberty the present application has been filed.

We have heard Mr. Sougat Sinha, Mr. Manoj Kumar, appearing for Applicant and Ms. Eshna Kumar and Mr. Aditya Maheshwari, appearing for the Suspended Board of Directors.

In view of the submissions made by the parties and the settlement arrived at between the parties, we permit the Petitioner to withdraw the present petition bearing CP No. IB-806/ND/2021. IA/1207/2023 is **allowed**. It is necessary to mention that in view of the withdrawal of the main petition, the CIR process shall stand closed. IRP shall be discharged from his duties.

**Sd/-**  
**(Rahul Bhatnagar)**  
**Member (T)**

**Sd/-**  
**(Bachu Venkat Balaram Das)**  
**Member (J)**