

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**

**Item No.-103**  
IB-2618/ND/2019  
IA/2602/2020

**IN THE MATTER OF:**

Totem Media Solutions Pvt. Ltd.  
Vs.  
V2 Retail Ltd.

...Applicant

.....Respondent

**SECTION**

U/s 9 of IBC, 2016

Order delivered on 10.07.2020

**CORAM:**

**SHRI ABNI RANJAN KUMAR SINHA**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI K.K. VOHRA,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : CS Amit Gupta, IRP, Mr. Karan Gandhi  
For the Respondent : Mr. Ashutosh Gupta for CD

**ORDER**

An application bearing no. IA-2602/ND/2020 has been filed on behalf of IRP under Section 12A of the Code, read with Regulation 30A of the Insolvency and Bankruptcy Board of India praying therein to approve the application for withdrawal of Company Petition bearing no. IB-2618/ND/2019.

We have heard Mr. Karan, Ld. Counsel for OC, Mr. Ashutosh Gupta, Ld. Counsel for the CD and Mr. Amit Gupta, IRP in person and perused the averments made in the application as well as the Form-FA and the Settlement Agreement enclosed with the application.

Ld. IRP submitted that he has received the cost and fee and enclosed Form-FA in the light of settlement arrived between the parties. So the

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settlement may be approved and Company Petition bearing no. IB-2618/ND/2019 may be dismissed.

Considering the submissions made on behalf of both the parties and perusal of the submissions made in the application, we find that the matter has been settled between the parties and IRP has received all the expenses and the settlement agreement is on record and on this ground the IRP has filed the present application with prayer to withdraw the main application. Under such circumstances, we think it proper to approve the settlement. Accordingly, we hereby allow prayer of the IRP and the Company Petition bearing no. IB-2618/ND/2019 stands **dismissed as withdrawn and the order dated 25.06.2020 by the CIRP was ordered to be initiated in the present matter is hereby set aside. With this the present IA stands disposed off.**

Sd/-

(K.K. VOHRA)  
MEMBER (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)  
MEMBER (J)