

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

Item No.2 – IA 567 of 2022
In
CP(IB) 518 of 2019

Proceedings under Section 9 IBC

IN THE MATTER OF:

Mateshwari Minerals Through Its Proprietor Piyush BangarApplicant
V/s
Jet Granito Pvt LtdRespondent

Order delivered on 07/07/2022

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Vinit Nagar, PCS
For the Respondent : Ms. Shaili Shah, Adv.

ORDER

IA 567 of 2022

Application is filed under Section 12 A of IBC, 2016 seeking withdrawal of the main IB application, wherein the initiation of CIRP order was passed on 23.06.2022. Learned Counsel for the applicant states that the parties entered into the settlement by executing a settlement deed on 28.06.2022, and Form- FA, also dated 28.06.2022, is annexed with this application. Learned Counsel for the IRP states that the public announcement is yet not made, hence, no claims are received, and no CoC is constituted so far. The IRP has not taken any further steps of taking possession of assets and documents of the corporate debtor. In view of the settlement it is prayed that the application may be allowed and CIRP withdrawn. Considering the submission made and documents placed on record, we allow the application; thereby allow CP (IB) 518 of 2019 to be withdrawn, which stands disposed of. We notice that after passing the initiation of CIRP order on 23.06.2022,

the parties endeavoured and settled on 28.06.2022, though the application is of 2019, hence, wasting lot of judicial time. Learned Counsel for the both the sides state that the claim was not very huge and leniency is requested, hence, we refrain from passing any order imposing cost, but the parties are advised not to enter into litigation and stretch it, wasting everyone's time.

Application is disposed of.

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**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

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**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**