

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

**Item No.-201**  
IB-2085/ND/2019  
IA/2983/2020

**IN THE MATTER OF:**

Volkswagen Finance Pvt. Ltd.

**Vs**

Ten Travels Pvt. Ltd.

....Applicant

....Respondent

**SECTION**

U/s 7 IBC Code, 2016

**Order delivered on 31.07.2020**

**CORAM:**

**SHRI ABNI RANJAN KUMAR SINHA**

**HON'BLE MEMBER (JUDICIAL)**

**SHRI K.K. VOHRA,**

**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant

: Mr. Kamal Aggarwal for IRP

For the Respondent

: Mr. Ashish Choudhary, Mr. Dhruv Sharma,  
Mr. Sanjeev Sagar, Ms. Nazia Parveen for OC

**ORDER**

The present IA bearing no. IA-2983/2020 has been filed under Section 12A of IBC, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons Regulations, 2016) to withdraw the petitioner bearing no. IB-2085/ND/2019.

Heard the Ld. Counsels for the parties. Ld. Counsel for the IRP submitted that he has received the Form FA from the financial Creditor which is at page 39 onwards. He further submitted that the matter has been settled between the parties and he has also received his fee and expenses incurred by him during the CIRP proceeding. Therefore, in terms of settlement arrived between the parties, the main application bearing no. IB-2085/ND/2019 be dismissed as withdrawn.

Ms. Nazia Parveen appeared on behalf of Financial Creditor and Mr. Dhruv Sharma appeared on behalf of CD also supported the contention of the RP. Considering the submissions



made on behalf of the parties and the facts mentioned in the application that the matter has been settled between the parties and no CoC has been constituted, we think it proper to dismiss the present petition. **Therefore, we approve the application submitted by the IRP and the petition bearing no. IB-2085/ND/2019 is hereby dismissed as withdrawn and the order dated 19.03.2020 by which the CIRP was ordered to be initiated is hereby set aside. With this the present application stands disposed off.**

 SD/-  
(K.K. VOHRA)  
MEMBER (T)

 SD/-   
(ABNI RANJAN KUMAR SINHA)  
MEMBER (J)