

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

SPECIAL BENCH

COURT-VI

**Item No. 106
IB-2359/ND/2019**

IN THE MATTER OF:

M/s Sunedison Energy (India) Pvt. Ltd.

...PETITIONER

Vs.

M/s Sun Alternate Energy Pvt. Ltd.

...RESPONDENT

Section

Under Section 7 of IBC

**Order delivered on 24.08.2020
(Virtual Hearing)**

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Financial Creditor

**:Ms. Richa Sandilya and Mr. Kunal
Tandon, Advocates in IA No. 3299**

For the Respondent/Corporate Debtor

**:Mr. Amar Gupta and Ms. Pallavi
Kumar, Advocates
Ms. Divyam Aggarwal, Advocate**

ORDER

IA No. 3299 of 2020

IA No. 3299 of 2020 is an application filed by financial creditor praying Tribunal to allow him to withdraw the petition filed by him under Section 7 of the IBC and for withdrawal of the petition bearing matter No. IB 2359 of 2019. The applicant has also annexed copy of the settlement agreement dated 12.8.2020. The application denotes that the corporate debtor has agreed to pay the dues in two installments. The counsel for the applicant has submitted one installment has already been paid and the second installment has to be paid

(Annu)

on or before 30th September, 2020. The applicant has prayed for allowing the present application to withdraw the petition and also prayed for granting of the liberty to the financial creditor to move an application for revival of the proceedings before the Tribunal in case the shareholder of the corporate debtor fails to clear the entire dues in terms of the settlement agreement dated 12th August, 2020. The prayer (a) & (b) of the application is granted. The corporate debtor is relieved from the clutches of the CIRP process as far as this matter is concerned and the IRP is discharged from his dues. The counsels for the corporate debtor as well as counsels for the RP have also attended the virtual hearing today and endorsed the submissions made by the applicant's counsel.

IA No. 3354 of 2020

This application under Rule 11 of the NCLT Rules 2016 for urgent listing of the application seeking withdrawal of the application under Section 7 of the Insolvency & Bankruptcy Code 2016 filed by the financial creditor against the corporate debtor. Having heard the submissions made by the counsel this application is allowed.

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(V.K. Subburaj)
Member (T)

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(P.S.N. Prasad)
Member (J)