



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

Item No. 601
IB-505/PB/2020

IN THE MATTER OF:

M/s. Japna Estates Pvt. Ltd.

...PETITIONER

Vs.

M/s. Rudra Buildwell Projects Pvt. Ltd.

...RESPONDENT

Section

U/s 7 of IB Code, 2016

Order delivered on 13.06.2023
(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

:Mr. P. Nagesh, Sr. Adv., Mr. Rahul Malhotra, Ms. Shruti Gupta and Mr. Akshay Sharma, Advs.

For the IRP

:Mr. Mohtashim Kibriya, Adv. for Mr. Sanyam Goel, IRP in IA/3217/2023.

For the Respondent/Corporate Debtor

:Mr. Tanmaya Mehta, Mr. Akshat Gupta and Ms. Sakshi Tikmany, Advs.

ORDER

IA/3217/2023

This application has been filed by the Financial Creditor seeking withdrawal of the IB-505/PB/2020 on the ground that parties have settled the matter in terms of Settlement Agreement dated 08.06.2023 with liberty to revive the same in case of failure of the settlement.

Mr. P. Nagesh, Ld. Sr. Advocate appearing for the Financial Creditor has submitted that CIRP was initiated vide order dated 07.06.2023 and CoC has not yet been constituted and further IRP was informed on 8/9/06/2023



about the settlement. Mr. P. Nagesh, Ld. Sr. Advocate has submitted that the present application has been filed under Rule 11 of NCLT Rules 2016. He has relied upon the order passed by the Hon'ble Supreme Court of India in Civil Appeal No. 4993 of 2021 in the matter of Kamal K. Singh Vs. Dinesh Gupta & Anr. vide order dated 25.11.2021 wherein Hon'ble Supreme Court of India has held that an application under Rule 11 of NCLT Rules 2016 for withdrawal of the company petition on the ground that matter has been settled between the parties can be filed directly by the parties. Mr. P. Nagesh, Ld. Sr. Advocate has further relied upon a judgment passed by the Hon'ble Supreme Court of India in the case of Abhishek Singh Vs. Huhtamaki PPL Ltd. and Anr. reported in 2023 SCC Online SC 349 wherein it has been held that a party can approach directly the Adjudicating Authority for withdrawal under Rule 11 of the Petition. In view of the settlement made by Financial Creditor as well as IRP we permit the Applicant to withdraw the petition. Hence, IB/505/PB/2020 is **dismissed as withdrawn**. It is needless to mention that the IRP's fees and expenses shall be borne by the Corporate Debtor as per the provision of IBC. The cost shall be deposited within 15 days. IA **allowed**.

Sd/-
(Rahul Bhatnagar)
Member (T)

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