

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB- 47/ND/2019

In the matter of :

Expert Enterprises

Vs.

RS Seven Lifestyle (P) Ltd

.. PETITIONER

..RESPONDENT

SECTION

Under Section 9 of IBC, 2016

Order delivered on 23.7.2019

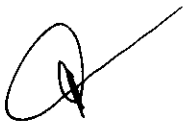
Coram :

Sh. R. Varadharajan,
Hon'ble Member (Judicial)

For the Petitioner /Op. Creditor : Mr. Saurabh Kapoor, Advocate
For the Respondent/Corporate Debtor : Mr. Arjun Agarwal, Advocate

ORDER

Learned Counsels for the parties are present. It is seen that pursuant to the Settlement agreement dated 15.4.2019, the petition was kept pending. It is represented that the substantial amount towards payment in relation to the claim made before this Tribunal in the main Company petition has been paid. However, the balance amount is required to be paid by the Corporate Debtor within the time schedule of the settlement as entered into between the parties. This Tribunal is of the view that the claim mentioned in the settlement as arrived at between the parties when the matter is pending before this Tribunal and substantial payment have been made in relation to the claim as made by the petitioner, particularly in relation to the Operational Creditor and in the circumstances, the Operational Creditor is required to file a fresh Petition in case the Corporate Debtor fails to abide by the settlement as



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entered for the revised claim and parties cannot seek to perpetually keep the matter pending under the guise of settlement.

In view of above, Ld. Counsel for the petitioner seeks to withdraw this petition with liberty after issue of notice under Section 8 of IBC, 2016 for the balance amount which remains unpaid under the settlement, which is pending. In view of the said representation, the petitioner is permitted to withdraw this petition with a liberty to approach this Tribunal in relation to the balance amount which remains unpaid after due compliance under the provisions of IBC, 2016 for the said claim.

With the above directions, we allow the petitioner to withdraw this petition . Hence, the petition is dismissed as withdrawn.

Sd-
(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
23.7.2019

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