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

Item No.-107
IB-260/ND/2021, New IA/2075/2022

IN THE MATTER OF:
M/s Pridhvi Asset Reconstruction and Securitization Co. Ltd. **....Applicant**
Vs.
Shri Pradeep Gupta **.....Respondent**

SECTION
U/s 95 IBC **Order delivered on 05.05.2022**

CORAM:
SHRI ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (JUDICIAL)

SHRI HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Applicant :
For the Respondent : Advocate R.P. Agrawal, Advocate, Manisha Agrawal and Advocate Vidhisha Haritwal

ORDER

IA/2075/2022:-
By filing this application, the Applicant has prayed for the following relief:-

(b) "Pass an order allowing withdrawal of Company Petition CP(IB) No. 260/ND/2021 in terms of the One Time Settlement Agreement dated 29.01.2022 with liberty to revive the same in case of breach by the Corporate Debtor or Personal Guarantor of the terms of the One Time Settlement Agreement dated 29.01.2022."

Heard the Ld. Counsel appears for the Applicant and perused the averments made in the application. We notice that this application was filed in the year 2021. Earlier the matter was heard by Bench No. II and order was reserved but Hon'ble Member Technical recused to hear the matter, then the matter was transferred from Bench No. II to this Bench. The matter was heard

on 19.04.2021 and order was reserved and in the meantime, the present application is filed.

We further observe that the Applicant has already taken more than one year and so considering this, we permit the Applicant to withdraw the application subject to payment of costs of Rs. 50,000/- to be deposited in the "Prime Minister Relief's Fund".

Accordingly, the permission is granted, the application is **dismissed as withdrawn** subject to payment of costs of Rs. 50,000/- to be deposited in the Prime Minister Relief's Fund. Deposit of costs is a condition precedent.

With this, the present application **stands disposed of.**

-Sd-

(HEMANT KUMAR SARANGI)
MEMBER (T)

-Sd-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

Md Saddam