

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH  
COURT III

4. I.A. 1355/2020 (60(5))  
IN  
C.P.(IB)-4381/MB/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **21.09.2020**

NAME OF THE PARTIES: Pegasus Assets Reconstruction Private Limited  
V/s  
Magna Graphics (INDIA) LTD.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**I.A. 1355/2020**

The matter is taken up through virtual hearing.

Adv. Ayush J Rajani appears for the applicant.

This application is filed by Pegasus Assets Reconstruction Pvt. Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 for withdrawal of the main Company Petition No. 4319 of 2019 in view of the settlement amongst the parties.

The advocate appearing for the applicant made a statement across the bar that the parties have entered into a settlement by entering into separate consent terms under which the petitioner has received an amount of 25% of the total amount and the remaining amount is agreed to be paid within 90 days from the date of letter dated 28.08.2020 (Annexure No.3 of this application) and therefore, the petitioner is withdrawing the above company petition.

In view of the above, the Interlocutory Application No. 1355 of 2020 is allowed and accordingly, the Company Petition No.4319 of 2019 is disposed as withdrawn.

Sd/-  
SHYAM BABU GAUTAM  
Member (Technical)  
RS

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)