

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 14
IB-626(PB)/2019

IN THE MATTER OF:

Mrs. Ruby Kumari Applicant/petitioner
v.
M/s. Krishna Assets Developers Pvt Ltd. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code CIRP

Order delivered on 09.10.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

MS. SAROJ RAJWARE
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Financial Creditor: Mr. Sanket Gupta, Mr. Akash Kashyap IRP in person

ORDER

CA-2030(PB)/2019

On 24.09.2019 we have admitted CP. No. (IB)-626(PB)/2019 and have appointed Mr. Akarsh Kashyap as Interim Resolution Professional. The Interim Resolution Professional is present in the Court.

The instant application has been filed with a prayer for withdrawal of the CP. No. (IB)-626(PB)/2019 which was admitted on 24.09.2019 on the ground that the settlement has taken place and do not further wish to pursue the Corporate Insolvency Resolution Process. Mr. Kakkar, IRP has stated that in response to public notice issued inviting claims, no claim has been received



and all his dues including fee etc. stand settled. It has also been stated by the IRP that there was only one petition in respect of the corporate debtor and therefore no other claimant has come forward. Mr. Kakkar further states that CoC has not yet been constituted.

In view of the above we permit the withdrawal of the petition by applying the principles of law laid down in para 52 of *Swiss Ribbons Pvt. Ltd. & Anr. v. Union Bank of India & Ors.* (Civil Appeal No. 99/2018 decided on 25.01.2019). We further find that no claim has been received and the dues of the IRP including his fee stand settled. Application is allowed in view of the above order. However, we accept the prayer made by the counsel for the applicant-petitioner that in case the terms of settlement are not complied with the petitioner would be at liberty to revive the proceedings.

CA-2030(PB)/2019 & CP. No. (IB)-626(PB)/2019 stands disposed of.

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(M.M.KUMAR)
PRESIDENT

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(MS. SAROJ RAJWARE)
MEMBER (TECHNICAL)