

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 302
(IB)-1457(PB)/2019

IN THE MATTER OF:

Sahil Holdings Pvt. Ltd.

.... Applicant / petitioner

v.

Saluja Construction Co. Ltd.

.... Respondent

Under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 05.09.2019

Coram:

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

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant: Mr. Kaustubh Prakash, Mr. Surekh Kant Baxy, Advs.
For the respondent: Mr. K. Datta, Mr. Harsh Sethi, Mr. Rishi Sood, Mr. Sarvapriya Makkar, Advs.

ORDER

C.A. No. 1717(PB)/2019

This is an application filed under Rule 11 of the NCLT Rules, 2016 with a prayer for withdrawal of C.P. (IB) No. 1457(PB)/2019. It is appropriate to mention that the Corporate Insolvency Resolution Process was initiated by admission order dated 29.08.2019 and Mr. Sanyam Goel was appointed as an Interim Resolution Professional. Merely after 7 (seven) days the present application has been filed for withdrawal of the petition as well as the Corporate Insolvency Resolution Process on the ground that the CoC is yet to be constituted and the parties have settled. A copy of the settlement agreement has been placed on record (Annexure A-1). The Interim Resolution Professional, Mr. Sanyam Goel is present in the Court and he states that his dues have been settled including the fee and the cost. He also states that in response to the public notice issued on 01.09.2019 no other claim has been received so far. In the absence of any other claim there is no impediment in



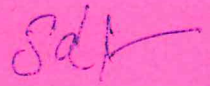
accepting the settlement particularly when in a connected matter the Corporate Debtor has also settled.

The proceeding initiated by virtue of the order dated 29.08.2019 are closed.

The Interim Resolution Professional also stands discharged.

If the terms of the settlement are not complied with then the applicant-petitioner shall be at liberty to apply for revival of the petition.

In view of the above, the application being C.A. No. 1717(PB)/2019 is allowed and C.P. (IB) No. 1457(PB)/2019 is dismissed as withdrawn.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

05.09.2019
Vineet