

THE NATIONAL COMPANY LAW TRIBUNAL

COURT VI, NEW DELHI

I.A. 1036/2024

IN

Company Petition No. (IB) – 355/(ND)/2023

IN THE MATTER OF:

AXIS TRUSTEE SERVICES LTD.

.... APPLICANT/ FINANCIAL CREDITOR

VERSUS

IREE PVT. LTD.

..... RESPONDENT/ CORPORATE DEBTOR

CORAM:

**SHRI. MAHENDRA KHANDELWAL, HON'BLE MEMBER
(JUDICIAL)**

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Petitioner/ Financial Creditor: Adv. Divyam Agarwal, Adv.

Aniket Aggarwal.

For the Respondent/Corporate Debtor: Adv. Saurabh Kalia, Adv.
Tanvi Bansal.

ORDER

PER- MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

Order Pronounced on: 22.03.2024

1. The application bearing IA 1036/2024 is filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Rule 8 of IBBI (Application to Adjudicating Authority) Regulations, 2016 seeking withdrawal of application filed under section 7 of the Code.
2. The applicant in the present application has prayed for the following reliefs: -
 - a) *Allow the Financial Creditor to withdraw Company Petition bearing CP(IB) No. 355/ND/2023 with liberty to revive the proceedings in the event of default of terms of settlement by the Corporate Debtor; and.*
 - b) *Pass such further orders or directions as may be deemed fit in the interest of justice.*
3. Briefly stated the facts of the case as mentioned in the instant application, which are necessary for adjudication, are as follows:
 - i. That the Company Petition (IB) 355/ND/2023 is filed under Section 7 of the Code seeking initiation of

Corporate Insolvency Resolution Process against the Corporate Debtor for its failure to repay the Financial Debt.

ii. On 14th June 2023, this Tribunal was pleased to issue notice of the Company Petition on the Corporate Debtor. Thereafter, the matter has been listed for various purposes including for completion of pleadings and for reporting status of settlement as discussions for the same were underway.

iii. In the meantime, the Original Bond Holders assigned and transferred the Financial Debt to M/s. DLF Limited (the "Current Bond Holder"), who stepped into the shoes of the Original Bond Holders. Further, the Financial Creditor, the Current Bond Holder and the Corporate Debtor have agreed to settle the dispute in relation to the Financial Debt and are in the process of implementing the settlement terms.

iv. The parties are in the process of implementing the terms of settlement agreed between the parties, which process is likely to take some time. The Financial

Creditor does not wish to unnecessarily burden this Adjudicating Authority by keeping the captioned Company Petition alive till the time the terms of settlement between the parties are successfully implemented. Therefore, the Financial Creditor seeks to withdraw the captioned Company Petition with liberty to revive the proceedings, in case the Corporate Debtor commits any default in complying with the terms of settlement.

4. We have gone through the application and have heard the averments made by the Ld. Counsel for both the parties. It is submitted that pursuant to the settlement between the Applicants and the Corporate Debtor, they intend to withdraw C.P. (IB) No. 355 of 2023 titled as “*Axis Trustee Services Ltd v. IREO Pvt. Ltd.*”. Accordingly, IA 1036/2024 stands allowed. Consequently, IB/355/PB/2020 is dismissed as withdrawn. If the parties fail to comply with the terms of the settlement, the Applicant may avail any legal remedies in accordance with law.

5. This Adjudicating Authority makes it clear that any observations made in this order should not be construed as expressing opinion on merits.

SD/-

(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

SD/-

(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)