



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III (SPECIAL BENCH)**

Item No. 101
New IA-2437/2024
In
IB-69(ND)/2021

IN THE MATTER OF:

Narendra Singh Rawat & Ors

Vs

M/s Elegant Infracon Pvt Ltd

.....APPLICANT/PETITIONER

.....RESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 15.05.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. M.P. Sahay, Ms. Awanitika, Mr. Sachin Kharb,
Advocates

For the Respondent :

HYBRID HEARING (PHYSICAL & VC)

ORDER

New IA-2437/2024:-

This application has been filed by the Applicant seeking to permit the Applicant to withdraw the Section 7 petition i.e. IB-69(ND)/2021 in terms of the settlement arrived at between the parties vide settlement agreement dated 04.05.2024.

It is submitted by the Learned Counsel appearing for the parties that IB-69(ND)/2021 under Section 7 IBC was admitted vide order dated 30.04.2024 and Mr. Naresh Kumar Aggarwal, having Registration No. IBBI/IPA-001/IP-P02116/2020- 21/13274, was appointed as the IRP. It is stated that the CoC has not yet been constituted and therefore, the present application has been moved jointly by the Applicant/Financial Creditor as well as by the Respondent/Corporate Debtor. Mr. Naresh Kumar Aggarwal, IRP also appeared in person through virtual mode and endorsed the settlement and submitted that he has received entire dues and recommended for withdrawal of the present petition.



We have heard the submissions made by Mr. M.P. Sahay, Learned Counsel appearing for the Applicant and Mr. Arora, Learned Counsel appearing for the Corporate Debtor and in view of the settlement arrived at between the parties. We permit the Applicant to withdraw the present petition i.e. IB-69(ND)/2021.

It is needless to mention that in view of the withdrawal of the present petition, the order dated 30.04.2024 initiating CIRP is no longer in effect and the Corporate Debtor shall be handed over the Directors.

IA-2457/2024 is **disposed of** and IB-69/ND/2021 is **dismissed as withdrawn.**

The case papers and folders may be consigned to the record room.

Sd/-

(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)