

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 604
IB-487/ND/2021**

IN THE MATTER OF:

M/s. Astro Jewels Pvt. Ltd.

...PETITIONER

Vs.

M/s. Micro Enterprises Pvt. Ltd.

...RESPONDENT

Section

U/s 7 of IBC Code, 2016

**Order delivered on 07.04.2022
(Virtual Hearing)**

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Financial Creditor :Adv. Rishi Singhal.

For the Respondent/Corporate Debtor :Mr. Ashok Kumar Goyal, Advocate.

ORDER

IA/1495/2022.

This is an application under Section 60(5) of IB Code, 2016 read with Rule 11 of the NCLT Rules, 2016 on behalf of the Financial Creditor for withdrawal of the Application/Petition filed under Section 7 of the IB Code, 2016 with a liberty to revive the same alongwith supporting affidavits.

We have heard the submissions made by the Counsel for the Financial Creditor and also perused the contents of the application. In para 4 of the Application, the Financial Creditor prayed for grant of liberty by this Tribunal to revive the application filed under Section 7 in case the Respondent fails to adhere the terms of the settlement. It may be made clear to the Counsel since

(Meenu)



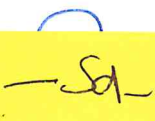
there is no such provision in the IB Code, the Tribunal expressed that no liberty can be granted to revive the Section 7 application.

In response to this, the Counsel has submitted that he is pressing for grant of liberty. It is also made clear any clause of the settlement if provides for granting of such liberty does not in consonance with law therefore such clause is null and void.

Having considered the prayers, this Tribunal grants liberty to withdraw the petition filed under Section 7 of IB Code, 2016.

The petition stands **dismissed as withdrawn** in terms of Rule 8 of IB (Application to Adjudicating Authority) Rules, 2016.

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



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(Rahul Bhatnagar)
Member (T)



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(P.S.N Prasad)
Member (J)