

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

Item No.203
New IA-353/2022
In
IB-805(ND)/2020

IN THE MATTER OF:

Raj Kumar Tyagi

Vs.

KDP Buildwell Pvt Ltd

....APPLICANT/PETITIONER

....RESPONDENT

SECTION

U/s 7 IBC, 2016

Order delivered on 27.01.2022

CORAM:

SHRI HARNAM SINGH THAKUR
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Ashok Juneja, Advocate
For the Respondent : Mr. Rishi Kapoor, Mr. Akhil Shankhwar, Advocates

ORDER

New IA- 353/2022:-

This is an Application filed under Regulation 30-A (a) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by the Interim Resolution Professional for withdrawal of the application admitted under Section 7 of the Code filed by the Financial Creditor admitted vide Order dated 21.12.2021 along with an affidavit.

Mr. Rajiv Rattan, IRP is present in person before this Tribunal in the application filed under Regulation 30A (a) in view of the matter being settled as between the parties in terms of the



Settlement Agreement dated 12.1.2022 and the present application in IB-805/ND/2020 is sought to be withdrawn as being settled between the parties.

The Counsel for the Applicant has taken us through the present application along with the Settlement Agreement dated 12.1.2022. The Counsel has submitted that his client has received the principal amount of Rs. One Crore through Demand Draft from the Corporate Debtor. However, as regarding the outstanding interest, the same is yet to be received.

The payment with regard to the outstanding amount of interest has been agreed to be made within 2 by monthly instalments, with the last instalment being due on 10th May, 2022. The Counsel seeks liberty to revive the present Application in case of any default by Corporate Debtor of the Settlement Agreement (as provided in clause 2.6). The Counsel for the Corporate Debtor submits that the Postdated Cheques for the said amounts have already been handed over to the Counsel for the Financial Creditor.

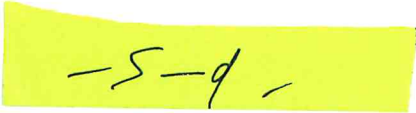
The IRP in the matter has submitted that he has received his full amount of fees in the matter from the Corporate Debtor and he has no objection if the present application is allowed.

After going through the present application along with the Settlement Agreement dated 12.1.2022, seeking withdrawal of the main petition i.e., IB-805/ND/2020 is **allowed**. However, the liberty

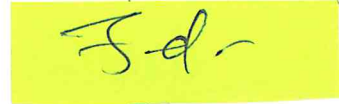


to revive the present Application as prayed in clause 2.6 of the Settlement Agreement dated 12.1.2022 is hereby allowed.

In view of the above, the present IA stands **allowed** and the main petition stands **disposed of** as being withdrawn.



(HARNAM SINGH THAKUR)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

New IA-353/2022

In

IB-805(ND)/2020

Mamta