

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH- IV

IA-1148/ND/2022

IN THE MATTER OF :

R.R. Distributers Private Limited

... APPLICANT-1

AND

Knodia Technoplast Limited

... APPLICANT-2

VERSUS

**Mr. Navjit Singh
Interim Resolution Professional of
Knodia Technoplast Limited**

... RESPONDENT

IN THE MATTER OF:

M/s. R.R. Distributers Private Limited

Having registered office at:

1826/18. New Amarnath Building, Bhagirath Palace

...PETITIONER/ OPERATIONAL CREDITOR

VERSUS

M/s. Knodia Technoplast Limited

CIN No. U74899DL1995PLC67544

HAVING ITS REGISTERED OFFICE AT:

A-54, Wazipur Industrial Area, New Delhi-110052

... RESPONDENT / CORPORATE DEBTOR

Order delivered on: 16.03.2022

CORAM:

SH. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA, HON'BLE MEMBER (TECHNICAL)

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IB No. 1148/ND/2022

ORDER

Per: Smt. SUMITA PURKAYASTHA, MEMBER (TECHNICAL)

1. This is an application filed by the Applicants under Rule 11 read of NCLT, Rules, 2016 for withdrawal of the company petition no. IB-548/ND/2020.
2. The facts in brief are that the operational creditor (R.R Distributors Private Limited) had filed an application bearing IB No. 548/ND/2020 under section 9 of IBC for initiating CIRP against the Corporate debtor which was admitted vide order 08.03.2022 imposing moratorium under the provisions of section 14 of the code and appointed Mr. Navjit Singh having Registration No. IBBI/IPA-001/IP-P00314/2017-2018/10578 as IRP.
3. It is submitted that after the commencement of CIRP both the parties i.e operational creditor and the corporate debtor have reached to an amicable settlement deed/agreement dated 09.03.2022 wherein all the dues of the claims/demands of the operational creditor has been paid by the corporate debtor to the complete satisfaction of the operational creditor.
4. Further it is stated that as per the terms of the settlement deed/ agreement dated 09.03.202, the applicants agreed to prefer the application seeking withdrawal of CP No.548/ND/2020. 5.



5. Furthermore it is submitted that the present application is preferred under Rule 11 praying for withdrawal/ terminating the CIRP in the matter of Corporate debtor/applicant-2 vide order dated 08.03.2022 and that the parties in order to minimise the additional costs in relation to the present process has preferred the application instead of the process laid down under Regulation 30A of IBBI (insolvency Process for Corporate Person) Regulation, 2016.
6. The applicants have relied upon the Hon'ble Supreme Court judgement in the matter of *Brilliant Alloys Pvt Ltd versus Mr.S. Rajagopal And Ors. SLP (Civil) No. 31557/2018* dated 14.12.2018 and clarified that Regulation 31A of IBBI is not mandatory but directory in nature and further the Hon'ble NCLAT Principal Bench in the matter of *Anuj Tejpal Director Versus Rakesh Yadav and Anr (IA. No. 815 of 2021 in Company Appeal (AT)(Insolvency)No. 298 of 2021* taking into consideration of the judgment of Hon'ble Supreme Court in the matter of *Swiss Ribbons Pvt Ltd and Ors* observed that the when the Committee of Creditor is not yet constituted, parties can approach the Adjudicating Authority in exercise of its inherent powers under Rule 11 of NCLT Rules, 2016 can allow an application for withdrawal of the CIRP.
7. Since both the parties have reached to an amicable settlement and settlement agreement dated 09.03.2022 has been placed on record,



We allow the present application dismissing the main IB no-548/ND/2020 as withdrawn.

8. In respect of the other claimants who may have filed Company petitions against the same Corporate Debtor which (may) have been dismissed as infructuous upon the admission of the present petition, those petitioners are granted liberty to file appropriate petition for revival of their respective IB petitions.

Application is disposed of in the aforesaid terms.

-sd-

(SUMITA PURKAYASTHA)

MEMBER (T)

-sd-

(DHARMINDER SINGH)

MEMBER (J)