



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

Item No. 611
IB-2996/PB/2019

IN THE MATTER OF:
Mr. Niraj Jain and Ors.

...PETITIONER

Vs.

M/s. Almond Infrabuild Pvt. Ltd.

...RESPONDENT

Section

U/s 7 of IB Code, 2016

Order delivered on 19.09.2022
(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. Piyush Singh, Adv. Akshay
Srivastava, Adv., Adithya Ramani,
Adv. Ridhi Jain.

For the Respondent/Corporate Debtor

:Adv. Krish Kalra.

ORDER

IA/4390/2022

This is an application filed under Rule 8 of IB (Application to Adjudicating Authority) Rules, 2016 seeking withdrawal of the matter.

We have heard the submissions made by the counsel for the Financial Creditor. Counsel for the Financial Creditor has submitted that all the matters between the Financial Creditors as well as the Corporate Debtor have been settled before the Delhi High Court Mediation Centre and a copy of the settlement agreements is placed along with the application. There are two settlement agreements (i) Settlement Agreement dated 29.06.2022 which has been executed between the Financial Creditor No.1 (Niraj Jain) and the Corporate Debtor and (ii) Settlement Agreement dated 28.07.2022 which has

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been executed between the Financial Creditors No. 2 and 3 and Corporate Debtor.

In the Settlement Agreement, in clause 7, the parties i.e. Financial Creditor No. 1 (Niraj Jain) and the Corporate Debtor have agreed to clarify that if the present Settlement Agreement becomes null and void due to actions/inactions of the second party (Corporate Debtor), then the First Party (Niraj Jain) shall have all the rights to revive all its proceedings that shall be withdrawn.

In the separate Settlement Agreement between the Financial Creditor No. 2 and 3 and the Corporate Debtor similar understanding has been agreed by the parties. Therefore, the Applicants have prayed for granting the opportunity to revive the petition in case the eventuality specified in the Settlement Agreement takes place. Accordingly, liberty is granted to Financial Creditors to withdraw the present Section 7 Application bearing IB No. 2996/PB/2019. The present application bearing IA No. 4390/2022 is allowed and the Section 7 Application bearing No. IB-2996/PB/2019 is dismissed as withdrawn in terms of Rule 8 of IB (Application to Adjudicating Authority) Rules, 2016. The case folder and connected papers may be consigned to Record Room.

-Sd/-

(Rahul Bhatnagar)
Member (T)

-Sd/-

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