

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 106
IA No. 136/JPR/2022
IA No. 247/JPR/2022
CP No. (IB)-67/7/JPR/2021
Under Section 7 of IBC, 2016

In the matter of:

Shiv Charan Rastogi

...Financial Creditor/Applicant

Versus

Ocean Seven Buildtech Pvt. Ltd.

...Corporate Debtor/Respondent

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant : Akshita Koolwal, Adv.

For the Respondent : Gaurav Sharma, Adv.

ORDER

Heard Ms. Akshita Koolwal, PCS for the Petitioner/ Financial Creditor and
Mr. Gaurav Sharma, Adv. for the Respondent/ Corporate Debtor.

IA No. 247/JPR/2022:

This Application under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 read with Rule 11 of the NCLT Rules, 2016 has been filed for seeking withdrawal of the petition. It has been submitted that during the pendency of the petition, the Applicant/ Financial Creditor and Non-Applicant/ Corporate Debtor arrived at an amicable settlement vide settlement agreement dated 11.05.2022 and a copy of the said agreement is attached as Annexure-1. It is prayed that the application may be allowed and CP No. (IB)-67/7/JPR/2021 filed under Section 7 of Insolvency and Bankruptcy

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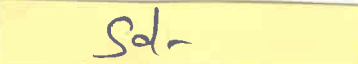
Code, 2016 be ordered to be withdrawn. Permission granted. CP No. (IB)-67/7/JPR/2021 is dismissed as withdrawn subject to condition that in event of non-compliance/breach in terms of aforementioned settlement agreement dated 11.05.2022 by the Non-Applicant/ Corporate Debtor, there is liberty to revive the petition. The IA is disposed of accordingly.

IA No. 136/JPR/2022:

In view of the foregoing, this IA stands disposed of as infructuous.

CP No. (IB)-67/7/JPR/2021:

In view of the order passed in IA No. 247/JPR/2022, the instant CP is dismissed as withdrawn.


(Deep Chandra Joshi)
Judicial Member


(Raghu Nayyar)
Technical Member

May 27, 2022
VG