

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**Item 4
IA No. 633/21
and
CP(IB) No. 119/Chd/HP/2021**

**Under Section 7, IBC 2016
& Rule 11 of the NCLT Rules, 2016**

In the matter of:-
Suvendu Banerjee

...Petitioner-Financial Creditor

Versus

Blue Coast Infrastructure Development Pvt. Ltd. ...Respondent-Corporate Debtor

Present through Video Conferencing:

Mr. Mr. Balwinder Kalsi, Advocate for the petitioner in main CP and for respondent in IA No.633/2021

Mr. Abhishek Chhabra, Advocate for the respondent in main CP and for applicant in IA No.633/2021

IA No.633/2021

The present application has been filed by applicant/corporate debtor for placing on record the Settlement Agreement dated 07.05.2021 and Memorandum of Settlement dated 17.08.2021. The same is taken on record. Accordingly, IA No.633/2021 is allowed and disposed of.

CP (IB) No. 119/Chd/HP/2021

It is stated by learned counsel for the respondent-corporate debtor that as per the Memorandum of Settlement dated 17.08.2021 filed vide IA No.633/2021, the last installment was to be paid on 24.08.2022 and Demand Draft bearing DD No.527269 in favour of Mr. Suvendu Banerjee dated 25.08.2022 has been prepared. However, it is stated by learned counsel for the petitioner-financial creditor on instructions that the said demand draft be handed over to Mr. Syed Aqib Ali, Advocate and to which the learned counsel for the respondent has agreed and stated that on instructions he will do the needful within one week. Consequently, it

is stated by learned counsel for the petitioner that he may be permitted to withdraw the present petition with liberty to revive the same, if there is non-compliance of the undertaking given by learned counsel for respondent for handing over the said demand draft to Mr. Syed Aqib Ali, Advocate. Accordingly, in view the statement of learned counsel for the petitioner, he is permitted to withdraw the main petition and resultantly, main petition bearing CP (IB) No.119/Chd/HP/2021 is dismissed as withdrawn with liberty aforesaid.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

September 02, 2022
AV

Sd/-
(Harnam Singh Thakur)
Member (Judicial)