

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
I.A. No. 1346 of 2022
in Comp. App. (AT) (Ins) No. 400 of 2022**

In the matter of:

M/s. Anand Divine Developers Pvt. Ltd.Appellant

Vs.

**ICICI Prudential Venture Capital Fund Real Estate ...Respondent
Scheme**

For Appellant: Mr. Kartik Nayar, Mr. Krish Kalra, Advocates.

**For Respondent: Mr. Rohan Rajadhyaksha, Mr. Chetan Chawla, Mr.
Mohit Singh, Advocates for R1.**

ORDER

(Through Virtual Mode)

09.05.2022: This Appeal has been filed against the order dated 25.03.2022 passed by the Adjudicating Authority (National Company Law Tribunal) Principal Bench, New Delhi, on an Application under Section 7 filed by the Respondent No.1- ICICI Prudential Venture Capital Fund Real Estate Scheme-I. By the impugned order, the Application under Section 7 has been admitted.

2. We heard the matter on 11.04.2022 and passed the following order:-

“11.04.2022: Learned Counsel for the Appellant submits that on 24th March, 2022 Reply by the Appellant was filed vide Diary No. 0710102110722020/4. He submits that on 25th March, 2022 request was made for adjournment and also the Court was informed that Reply has been

filed however the Court proceeded on premise that no Reply has been filed and admitted the Application. It is submitted that the Committee of Creditors (CoC in short) has not yet been constituted.

2. Issue Notice. Mr. Mohit Singh, Advocate appears and accepts notice on behalf of Respondent. No notice is required to be issued.

Respondent to file Reply-Affidavit within two weeks. Rejoinder, if any, may be filed within two weeks, thereafter.

3. List this Appeal on 11th May, 2022. In the meantime, in pursuance of the Impugned Order dated 25th March, 2022, the CoC shall not be constituted.”

3. An Application I.A. No. 1346 of 2022 has been filed by the parties bringing on record a Settlement dated 21.04.2022. The Settlement contemplates that both the parties shall withdraw respectfully the Appeal being Company Appeal (AT) (Ins.) No. 400 of 2022 as well as the Application under Section 7 filed by the Financial Creditor.

4. Considering the aforesaid, we allow the I.A No. 1346 of 2022, take the Settlement on record and permit the Appellant to withdraw the Company Appeal (AT) (Ins.) No. 400 of 2022 to enable the parties to approach the Adjudicating Authority by filing an Application for withdrawal of Section 7 Application. With regard to expenses etc., it shall be open for the parties to request the Adjudicating Authority to pass appropriate order.

5. In view of the aforesaid, the Appeal is permitted to be withdrawn. However, no further steps shall be taken in pursuance of the impugned order for a period of two weeks. This order has been passed in peculiar facts and circumstances of the present case and in view of the Settlement between the parties and may not be treated a precedent.

**[Justice Ashok Bhushan]
Chairperson**

**[Shreesha Merla]
Member (Technical)**

Anjali/nn