

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

COURT-III

Item No.104
New IA-3432/2021
In
IB-133(ND)/2020

IN THE MATTER OF:

Jitender Ahuja

Vs.

Arch Concept Private Limited

....OPERATIONAL CREDITOR

....RESPONDENT

SECTION

U/s 9 of IBC, 2016

Order delivered on 11.08.2021

CORAM:

SHRI P.S.N PRASAD

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Appellant

: Ms. Aakanksha Nehra with Ms. Aditi Gupta, Naman Tandon for
Operational Creditors

For the Respondent

:

ORDER

New IA-3432/2021 :

This is an Application filed under Rule 11 of the NCLT Rules, 2016 for withdrawal of the Petition along with the supporting documents.

Heard the submissions made by the Counsel for the Operational Creditor and perused the contents of the Application. Counsel for the Operational Creditor has sought for the leave of this Tribunal for withdrawal of the captioned Petition in the light of the Settlement arrived between the parties as recorded in the Memorandum of Understanding dated 11th March, 2020.

Further, in Para-4 of the Application, the Applicant has stated that in the light of MOU, the Operational Creditor seeks to withdraw the captioned Petition with a liberty to approach this Tribunal in case the Corporate Debtor fails to abide by its obligations.

The said prayer is granted and the Petition No.IB-133/ND/2020 is **dismissed as withdrawn** in terms of Rule 8 of the IBBI (Application to Adjudicating Authority) Rules, 2016.

— Sd —
(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

— Sd —
(P.S.N PRASAD)
MEMBER (JUDICIAL)

Surjit