

ITEM NO.19

COURT NO.5

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s). 31557/2018

(Arising out of impugned final judgment and order dated 01-11-2018 in MA No. 536/2018 passed by the National Company Law Tribunal, Divisional Bench, Chennai)

BRILLIANT ALLOYS PRIVATE LIMITED Petitioner(s)

VERSUS

MR. S. RAJAGOPAL & ORS. Respondent(s)

(FOR ADMISSION and I.R.)

Date : 14-12-2018 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN
HON'BLE MR. JUSTICE NAVIN SINHA

For Petitioner(s) Ms. Nandini Sen Mukherjee, AOR

For Respondent(s) Mr. G. Ananda Selvam, Adv.
Mr. K. Mayilsamy, Adv.
Mauriya Nihangam, Adv.
Ms. Lakshmi Ramamurthy, AOR

Mr. Sanjay Kapur, AOR
Ms. Megha Karnwal, Adv.
Mr. Bharat G., Adv.

Ms. Reena Pandey, AOR
Mr. Anurag Pandey, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The only reason why the withdrawal was not allowed, though agreed to by the Corporate Debtor as well as the Financial Creditor -State Bank of India and the Operational Creditor-Respondent No.3, is because Regulation 30A states that withdrawal cannot be permitted after issue of invitation for expression of interest.

According to us, this Regulation has to be read along with the

main provision Section 12A which contains no such stipulation.

Accordingly, this stipulation can only be construed as directory depending on the facts of each case.

Accordingly, we allow the Settlement that has been entered into and annul the proceedings.

The Special Leave Petition is disposed of accordingly.

(R. NATARAJAN)
COURT MASTER (SH)

(TAPAN KUMAR CHAKRABORTY)
ASSISTANT REGISTRAR