

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH: GUWAHATI

Dy No.562 of 2017

Under Section 7 of the IBC, 2016 read with Rule 4 of the IBC
(Application to Adjudicating Authority) Rules, 2016.

In the matter of:

IFCI Ltd

...Petitioner

-versus-

M/s. CMJ Breweries (P)Ltd

... Respondent

Coram:

PRESENT

HON'BLE MR.JUSTICE P.K.SAIKIA , MEMBER (JUDICIAL)

For the Applicant: Mr. Subrata Dutta, Advocate

For the Respondent: Mr. Bikash Sharma, Advocate

O R D E R

Date: 06.10.2017

Heard Mr. S. Dutta, Advocate and Mr. Ankush Parasar, Assistant Manager-Law, IFCI Ltd. appearing for the Applicant/ Financial Creditor. Also heard Mr. Bikash Sharma, appearing for the Respondent/ Corporate Debtor.

Perused the order passed by this Tribunal on 18.09.2017. For ready reference, the said order dated 18.09.2017 is reproduced below:-

"Mr. S. Dutta, appearing for the financial creditor today submits fresh copies of the statements of accounts in compliance of the order rendered by this Bench on 14-09-2017. In this connection, I have also heard Mr. Bikash Sharma learned counsel for the corporate debtor, who confronted the position of the claim made by the learned counsel of the financial creditor. The learned counsel for the parties further submit that the parties are working on compromise together since they want to settle the dispute amicably as early as possible and, therefore, they have sought for some accommodation.

Having regard to the submissions made by the parties, I am of the opinion that the prayer made by the counsels be accepted. Accordingly, prayer is accepted.

Registry is directed to list the matter on 06-10-2017".

Now, an application has been filed by the Applicant/Financial Creditor seeking withdraw of the application in hand. For ready reference, the said application is reproduced below: -

- "1. That the applicant is a Government of India Undertaking under the administrative control of Ministry of Finance & is a Public Financial Institution catering the long term finance needs of the industrial sector. As part of its services, the applicant advanced a Rupee Term Loan of Rupees 25.00 Crores (Rupees Twenty Five Crores only) in favour of the Corporate Debtor.*
- 2. That the Corporate Debtor defaulted in repayment of the loan as stipulated, and consequently the present application under section 7 of the Insolvency & Bankruptcy Code, 2016 was filed by the applicant for initiating Corporate Insolvency Resolution Process against the Corporate Debtor.*
- 3. That the present proceedings against the Corporate Debtor are pending adjudication before this Ld. Tribunal.*
- 4. That, it is pertinent to bring to the knowledge of this Ld. Tribunal that during the pendency of this application, the Corporate Debtor approached the applicant seeking amicable settlement".*
- 5. Consequently, the parties have amicably arrived at a settlement with respect to the present application".*
- 6. That resultantly, the applicant is desirous of withdrawing the above noted application bearing Dy No.562/2017 with the liberty to revive the proceedings or file again in the event the terms and consitions of the settlement are not honoured by the Respondent.*


Prayer

In view of the above it is most respectfully prayed that this Ld. Tribunal may graciously be pleased to :

- a) *Permit the applicant to withdraw the application bearing Dy No.562 of 2017.*
- b) *Pass such other or further orders as this Ld. Tribunal may deem fit and proper in the facts of the present case".*

Since the matter is as yet at a stage prior to admission , since the parties have decided to settle the dispute amicably and since there appears no impediment in law in allowing the applicant to withdraw the application under Section 7 of the IBC, 2016 at a stage prior to admission, I find it necessary to accept the application seeking withdrawal of the present proceeding.

Resultantly, this application is disposed of on withdrawal.



Member (Judicial)
National Company Law Tribunal
Guwahati Bench: Guwahati.

samir