

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI
COMPANY PETITION NO. TCP 514/I&BP/NCLT/MB/MAH/2017
AND
MA 225/2017**

CORAM : 1. **SHRI M.K. SHRAWAT**
Member (Judicial)
2. **DR. ASHOK KUMAR MISHRA**
Member (Technical).

In the matter of Insolvency & Bankruptcy Code 2016

AND

In the matter of **M/s. Citizen Credit**

Co-op. Bank Ltd.,

Registered Office at:

Helena Apartments, 57, Mt. Carmel Road,
Bandra (West),
Mumbai -400 050.

....Petitioner/Financial Creditor

AND

In the matter of **M/s. Avaran Packaging**

Private Limited,

Registered Office at:

2-A, Suja Apartments,
I/C Colony, Borivali (West),
Mumbai – 400 103.

.... Respondent/Corporate Debtor

Attended by:

Naresh S. Trivedi, i/b PRS Legal

..... For Petitioner

(None)

..... For Respondent.

ORDER

1. This Petition is transferred from the Hon'ble High Court of Bombay wherein it was numbered as Lodging No. **CPL/996/2016** filed under section 433 & 434 of Companies Act, 1956 and under section 271 of Companies Act 2013 seeking order of winding up of the Respondent Company on the ground of non-payment of a debt of ₹31,40,02,599.84 outstanding as on 30.11.2016. The alleged outstanding debt was stated to be in the nature of various credit facilities i.e. Term Loan, Overdraft, Letter of Credit granted to the Respondent Debtor.
2. Having the Petition transferred to NCLT, an Interlocutory Application numbered as MA 225/2017 submitted on 20.06.2017 and stated therein that during the pendency of the Petition, the Corporate Debtor has approached the Petitioner (Financial Creditor) for an amicable settlement of the outstanding dues. In view of the substantial recovery of the financial debt, the Petitioner has expressed to withdraw the Company Petition with the liberty to apply in future in case of non-materialisation of settlement proposal. An affidavit verifying the contents of the

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-2-

interlocutory application is on record, tendered on behalf of the Citizen Cooperative Bank Ltd. (Petitioner).

3. On notice of motion, the Petition is called for hearing on 14.07.2017 duly attended by a legal Representative of the Petitioner Bank. He has stated that on the instruction of the Petitioner, withdrawing the Petition, also recorded in writing on the Order Sheet.
4. In light of the above averment and statement made on Order Sheet vide an affidavit supra, in a situation when an amicable settlement has been arrived at between the parties and the Petitioner is not desiring to prosecute the Respondent Debtor through this Petition, hence this Petition is **dismissed** as withdrawn, with liberty to file a fresh Petition if deemed fit subject to the provisions of law.
5. The Petition is to be consigned to records.

Sd/-

DR. ASHOK KUMAR MISHRA

Member (Technical).

Date : 14.07.2017

Sd/-

SHRI M.K. SHRAWAT

Member (Judicial)

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