



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

Item 32

IA No. 1564/23

1571/23

In

**CP (IB) No. 248/Chd/Chd/2019
(Admitted)**

Under Section 9 IBC 2016

R 11 NCLT 2016

In the matter of:-

Kone Elevators India Pvt. Ltd.Petitioner/Operational Creditor
Vs.

Chandigarh Overseas Pvt. Ltd.Respondent/Corporate Debtor

Present through Video Conferencing :

Mr. Atul V Sood, Advocate for the applicant in IA No. 1564/2023 and for respondent No. 2 in IA No. 1571/2023.

Mr. Mohit Chaudhary with Mr. Prakhar Mithal, Advocates for the applicant in IA No. 1571/2023.

Mr. Puneet Bali, Senior Advocate with Ms. Sanya Thakur, Advocate for the Home Buyers.

Mrs. Munisha Gandhi, Senior Advocate with Mr. Vaibhav Sharma, Advocate for respondent No. 3 in IA No. 1571/2023.

None for respondent No. 1 in IA No. 1571/2023.

IA No. 1571/2023

This application has been filed by Mr. Tejinder Pal Setia-Suspended Director for withdrawal of the main petition under Section 12A of the Code read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with order dated 14.05.2023 passed by the Hon'ble Supreme Court in Civil Appeal No. 4267/2023.

It is stated by learned counsel for the applicant that as per terms and conditions of Settlement Agreement dated 27.09.2021, the applicant is ready to pay the remaining amount and he has also offered the bank drafts in the sum



of Rs. 80,56,300/- (Rupees Eighty Lakhs Fifty Six Thousand Three Hundered Only). But on the other hand, it is stated by learned counsel for respondent No. 3 that the said Settlement Agreement dated 27.09.2021 is no more in existence as the terms and conditions have not been complied with and it has been rejected by respondent No. 3. In these circumstances, one day time is given to the applicant to settle the matter with respondent No. 3. Learned counsel for applicant is directed to supply the soft copy of the application to learned counsel for respondent No. 3. Learned counsel for respondent No. 3 is also directed to seek instructions from her client regarding the offer made by learned counsel for the applicant. Let the matter be taken up tomorrow i.e. 20.07.2023 at 11:30 a.m.

IA No. 1564/2023

Let this application be also listed along with IA No. 1571/2023 on 20.07.2023 at 11:30 a.m.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

July 19, 2023
VN

Sd/-

(Harnam Singh Thakur)
Member (Judicial)