

(2021) 04 NCLT CK 0054

In the National Company Law Appellate Tribunal

Case No : Company Application No. 777 Of 2020 In Company Petition No. 95/241-242/ND Of 2020

Ishwar Chand Jindal And Ors.

APPELLANT

Vs

Magnum Steels Limited And Ors.

RESPONDENT

Date of Decision : 13-04-2021

Acts Referred:

National Company Law Tribunal Rules, 2016 — Rule 11, 82
Companies Act, 2013 — Section 241, 242

Citation : (2021) 04 NCLT CK 0054

Hon'ble Judges : P.S.N Prasad, J;Dr. V.K. Subburaj, Member (Technical)

Bench : Division Bench

Final Decision : Dismissed

Judgement

1. This is an application filed by the Petitioners under Rule 82 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for withdrawal of

the Petition filed under Section 241-242 of the Companies Act, 2013. The Petitioners have made the following submissions in their petition:-

i. That the aforesaid Petition was filed as a result of dispute that then existed between the parties and now both the parties have agreed to settle their

dispute amicably and thereby, have entered into the settlement agreement dated 30.11.2020.

ii. However, parties to the main Petition therein, have agreed to unconditionally and irrevocably withdraw, cancel and put an end to all existing main

Petitions and other Interlocutory Applications. Consent of Respondent No. 2-4 regarding the settlement and thus, withdrawal of Petition and other

Interim Applications are annexed alongwith.

iii. That Applicants herein are praying for an unconditional withdrawal of the main

Petition along with other pending Applications filed by Applicants

before this Hon'ble Tribunal seeking appropriate orders for dismissal of Petition and other Application.

2. In view of the amicable settlement arrived at between the parties and the unconditional withdrawal Petition filed by the Petitioners, this application

is allowed and the application is dismissed as withdrawn.