

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Ins) No.602 of 2020**

[Arising out of Order dated 09.06.2020 passed by National Company Law Tribunal, Mumbai Bench – II in CP (IB) 4147/MB/C-II/2019]

**IN THE MATTER OF:**

**Before NCLT**

**Before NCLAT**

1. Vipul Dilip Shah  
3<sup>rd</sup> Floor,  
Deepak Building,  
Plot No. – 401,  
S.V. Road,  
Opp. Pawan Hans,  
Ville Parle (West),  
Mumbai – 400056

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Appellant No.1

2. Dhaval Dilip Shah  
3<sup>rd</sup> Floor,  
Deepak Building,  
Plot No. – 401,  
S.V. Road,  
Opp. Pawan Hans,  
Ville Parle (West),  
Mumbai – 400056

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Appellant No.2

**Versus**

1. Parinee Developers Pvt.  
Ltd.  
Through IRP  
Mr. Subhash Chandra  
Modi,  
1301/02, Silver Oak,  
Raheja Willows  
CHS Ltd.,  
Akurli Road,  
Kandivali (E),  
Mumbai - 400101

Respondent/  
Corporate Debtor

Respondent No.1

2. STCI Finance Limited  
A/B 1-802,  
A-Wing, 8<sup>th</sup> Floor,  
Marathon Innova,  
Marathon Nextgen  
Compound,

Appellant/  
Financial Creditor

Respondent No.2

Off Ganpatrao Kadam  
Marg, Lower Parel (W),  
Mumbai – 400013

**For Appellants: Shri Chandra Prakash and Shri Aditya Shankar,  
Advocates**

**For Respondent: Shri B. Gopalakrishnan and Shri Reuben  
Moscreen, Advocates (R-1)  
Ms. Surekha Raman, Ms. Ferzana Behramkamdin  
and Shri Saahil Bijliwala, Advocates (R-2)  
Ms. Ishita, Advocate (R-3)**

**ORDER**  
**(Virtual Mode)**

**17.02.2021** The learned Counsel for the Appellants – Shri Chandra Prakash submits that already decision has been taken with regard to Section 12A of Insolvency and Bankruptcy Code, 2016 (IBC – in short) by the COC (Committee of Creditors) and the matter has been placed by the Resolution Professional before the Adjudicating Authority (National Company Law Tribunal, Mumbai Bench – II) for withdrawal Orders. The learned Counsel for Appellants submits that the Appellants have instructed him to withdraw the present Appeal.

The learned Counsel for the Resolution Professional – Shri B. Gopalkrishnan also submits that the parties have already settled and under Section 12A of IBC, the matter has been placed before the Adjudicating Authority to pass Orders so that the Respondent No.2 – Financial Creditor can withdraw the Application which was filed under Section 7 of IBC.

Counsel for Respondent No.2 – Financial Creditor also states that once Adjudicating Authority passes Orders, they would be withdrawing the Application under Section 7 of IBC.

Counsel for the Appellants states that in view of the developments, the Appellants have asked him to withdraw the Appeal and he wants to withdraw the Appeal.

On request of the Appellants, the Appeal is permitted to be withdrawn without liberty to challenge the same Impugned Order.

The Appeal is disposed as withdrawn.

[Justice A.I.S. Cheema]  
Member (Judicial)

[Dr. Alok Srivastava]  
Member (Technical)

*rs/md*