

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insol.) No. 86 of 2017

IN THE MATTER OF:

Origin Foods Ltd.

...Appellant

Vs.

Axis Bank Ltd. & Anr.

...Respondents

Present: For Appellant: - Mr. Rahul Malhotra, Advocate.

For Respondents:- Mr. Sanjay Bhatt and Mr. Davesh Bhatia, Advocate.

ORDER

18.08.2017- Ld. Counsel appearing on behalf of 2nd Respondent- Pudumjee Pulp & Paper Mills Limited submits that said respondent intends to file an application before the Adjudicating Authority, Chennai Bench, to withdraw him as applicant from the application treated under section 7 of the Insolvency and Bankruptcy Code, 2016.

2. On his prayer, we allow the 2nd Respondent to file a petition for withdrawal of the application. The Adjudicating Authority, Chennai Bench in its turn will allow the applicant and dispose of the application as withdrawn and close the proceeding.

3. However, withdrawal of the application under section 7 wherein the 2nd Respondent has been imposed as applicant will not come in the way of 2nd Respondent to move before any appropriate forum for appropriate relief, including application for initiation of Insolvency

Resolution Process against a Corporate Debtor, if there is default of debt and the 2nd Respondent comes within the meaning of 'Financial Creditor' or 'Operational Creditor' or 'Corporate Applicant' and fulfil other eligibility criteria as per law. The appellant in such case has right to contest and raise all the questions raised before the Adjudicating Authority and this Appellate Tribunal.

4. The appeal stands disposed of with aforesaid observations and directions. However, there shall be no order as to cost.

(Justice S.J. Mukhopadhaya)
Chairperson