

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-IV

ITEM No.301
IA/2077/ND/2026 IN IB/556/ND/2021

IN THE MATTER OF:

Assets Care & Reconstruction Enterprise Ltd	Applicant
Versus		
STG Softek Pvt Ltd		Respondent

Under Section 7 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 13.05.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicant	:	Mr. Abhyudai Singh, Mr. Mukund Rawat, Advocates. Mr. Gaurav H. Sethi, Mr. Rahul Pawar, Mr. Rahul Kapoor, Advocates
For the Respondent	:	Kartik Nayar, Adv, Krish Kalra, Adv and Divyansh Rai, Adv

HYBRID HEARING (PHYSICAL & VC)
ORDER

IA/2077/ND/2026: This is an Application filed by the Resolution Professional under Section 12A of the IBC, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking withdrawal of the Company Petition i.e. IB/556/ND/2021.

Ld. Counsel on behalf of the applicant is present and has referred to the order passed by the Hon'ble NCLAT dated 17.02.2025 passed in Company Appeal (AT) (Ins.) No. 707 of 2022, wherein the Hon'ble NCLAT has disposed of the Appeal in terms of settlement deed dated 13.02.2025 relegating the parties to their remedy

of filing an appropriate application in terms of Section 12A read with Regulation 30 of the CIRP Regulations before this Ld. Tribunal.

It is the case of the applicant that the present Application has been filed in terms of the aforesaid order of Hon'ble NCLAT and in view of the order passed by the Hon'ble NCLAT on 29.06.2022, the admission order dated 20.06.2022 of this Tribunal was kept stayed therefore, no CoC has been constituted.

We have considered the submissions made by Ld. Counsel of the applicant.

As held by the Hon'ble Supreme Court in the matter of Byju's (Glass Trust Company LLC Vs. Byju Raveendran, 2024 JNSC 811), the Hon'ble Supreme Court has clarified that while considering the Application for withdrawal under Section 12A at the stage where the CoC has not been constituted, NCLT will decide after hearing all concerned parties and considering all relevant facts before passing any order. All parties concerned have been considered by this Adjudicating Authority in the matter of Sudhanshu Gupta, RP of Jalan Transolutions.

In terms of that, Ld. Counsels sought time to place on record the list of creditors as reflected in the books of account of the Corporate Debtor and for that purpose they sought adjournment.

At the request, list this matter on **05.06.2026**.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)