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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL JURISDICTION

COMMERCIAL ARBITRATION PETITION NO.446 OF 2017

Precision Engineers & Fabricators Pvt. Ltd. & Ors. ...Petitioners
V/s.
Family Credit Limited ...Respondent

Mr.Vikrant Zunjarrao with Mr.Rohan Bangar i/b Zunjarrao & Co. for
the Petitioners.

Ms.S.I. Joshi i/b S.I. Joshi & Co. for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 14TH FEBRUARY, 2018.

P.C. :-

1. It is a common ground that the National Company Law Tribunal, Kolkata Bench has passed an order on 1st February, 2018 under section 14 in C.P. (IB) No.173/KB/2017 in the proceedings filed by Berger Paints India Limited against the petitioners herein. The revival plan of the petitioner company is approved in accordance with approved Resolution Plan and has come into force with immediate effect. The moratorium order passed under section 14 is ceased to have effect. The said Resolution Plan will be binding on the Corporate Debtor, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan. The

respondent herein is one of the stakeholder.

2. In view of this order, the learned counsel for the petitioners seeks liberty to withdraw this petition filed under section 37 of the Arbitration & Conciliation Act, 1996 with liberty to file a fresh appeal if occasion so arises. In view of the Resolution Plan having been approved, the respondent also cannot proceed with the arbitral proceedings against the petitioners till such Resolution Plan is in place. The arbitration petition is dismissed as withdrawn with liberty as prayed.

3. No order as to costs.

(R.D. DHANUKA, J.)