

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-453/ND/2019

In the matter of :

Mr. Sayabir Kumar Mahato

.. PETITIONER

Vs.

Newtech. La-Placia (P) Ltd

..RESPONDENT

SECTION

Under Section 7 of IBC, 2016

Order delivered on 01.11.2019

Coram :

CH. MOHD. SHARIEF TARIQ,
HON'BLE MEMBER (JUDICIAL)
SHRI KAPAL KUMAR VOHRA,
HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Op. Creditor : Mr. CS Gupta, Co. Secretary for applicant/suspended directors

For the Respondent/Corporate Debtor : Mr. Sumit Mangain, Advocate
For the Intervener/RP :

ORDER

The Financial Creditor is present. Mr. Satyavir Singh, IRP along with the Counsel is present. The Counsel for the suspended Director is also present.

CA No.775/C-III/ND/2019 : The present application is filed by the Promoter /Shareholder and suspended director of the Corporate Debtor viz. M/s. Newtech. La-Placia Private Limited seeking reliefs to terminate the CIR process initiated in IB-453/ND/2019 on 30.9.2019 and to release the Corporate Debtor from the CIR process and allow the Company to function freely through its Board of directors on the grounds that the matter has been settled in between the original Applicant/Financial Creditor and the Corporate Debtor vide Settlement dated 23.10.2019 (Page-26). The IRP has filed an affidavit deposing therein that he has made public announcements in newspapers on 12.10.2019, in terms of Section 13 (1) (b) of IBC, 2016 one in 'Financial Express' and other in "Jansatta". The claims were to be filed till 26.10.2019. As per the



affidavit of the IRP, he has not received any claim as reflects from Para 15 of the affidavit. In para 16 of the affidavit, he has given the details of the expenditure incurred i.e. Rs.1,86,446/-. However, during the course of hearing, he has suggested that in case Rs.1,50,000/- is paid by the Corporate Debtor, the same will satisfy the claim of the IRP.

Since no claim has been received, there is no question of constituting the COC, in case the application is allowed, the same is not going to prejudice the interest of any of the other Creditor. Therefore, the Application is allowed. The Order dated 30.9.2019 is hereby recalled. The moratorium declared shall ceased to have effect from the date of passing of this order. The IRP stands relieved. The Company (CD) is directed to pay Rs.1,50,000/- to the IRP within a week's time. Accordingly, the Company is released from the rigors of the CIR process and the Company can carry on its day to day affairs as a normal entity. The Financial Creditor who has triggered CIR process has submitted that Post dated cheques are given by the directors of the Company and in case, the same are dishonoured and payment is not made, then liberty be granted to him to initiate the CIR process against the Company afresh in accordance with law, *The same is granted.*

In terms of the above, the IB-453/ND/2019 stands dismissed as withdrawn.

Issue Dasti Order.

- Sol -

(KAPAL KUMAR VOHRA)
MEMBER (TECHNICAL)

- Sol -

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

Sujit
01.11.2019

IB-453/ND/2019
C-III