

Under Section 9 of the IBC 2016

The said CP was admitted on 13.02.2020 and accordingly the CIR proceedings were initiated against the Corporate Debtor i.e. M/s Siddarth Organisation Limited.

2. Against the said order Mr. Sandeep Kukkar one of the Suspended Director of the Corporate Debtor filed Company Appeal (AT) (Ins) No.298 of 2020 before the Hon'ble National Company Law Appellate Tribunal challenging the admission order. The Hon'ble National Company Law Appellate Tribunal vide order dated 13.03.2020 disposed of the said appeal as under:-

"We dispose of this Appeal permitting the Appellant to pursue the matter before the Adjudicating Authority with regard to withdrawal of Application under Section 9 of IBC, which Application is stated to have been filed by Respondent No.1-Operational Creditor.

*The Adjudicating Authority will deal with the matter calling response from IRP in the light of judgment **"Mr. K.C. Sanjeev Vs. Mr. Easwara Pillai Kesavan Nair & Ors."** Passed in Company Appeal (AT)(Insolvency) No.1427 of 2019 by this Tribunal. The Adjudicating Authority is requested to get response from IRP and urgently decide the Application under Rule 11 of NCLT Rules for withdrawal of Section 9 Application which is stated to have been filed by the Respondent No.1-Operational Creditor. The IRP will not constitute CoC till 25.03.2020 by which time this process should be completed by the parties before the Adjudicating Authority.*

The Appeal is disposed of with the above observations."

3. Thereafter the petitioner in CP No.(IB)-54/9/JPR/2018 filed IA 104/2020 seeking withdrawal of CP by submitting that the matter has been settled between the petitioner and Corporate Debtor. Mr. Sandeep Kukkar, one of the Suspended Director and respondent in IA 104/2020 filed IA No.164/2020 seeking urgent hearing of IA No.104/2020. Ms. Anuradha Gupta, Interim Resolution Professional submitted that in compliance of the Hon'ble NCLAT order no CoC is constituted till date. In terms of the

settlement between the parties and in the circumstances, we direct that the Corporate Debtor shall pay ₹50,000/- towards fees + expenses after deducting the amount, if any, already paid to the Interim Resolution Professional within two weeks from the date of receipt of a copy of this order.

4. In view of the settlement entered between the parties and in view of the fact that no CoC was constituted till date, we allow the instant IAs and accordingly the CP No.(IB)-54/9/JPR/2018 is dismissed as withdrawn. The respondent-corporate debtor is released from all the rigour of insolvency proceedings. The moratorium shall cease to have effect. The Board is restored and the IRP shall handover the possession of the Corporate Debtor and return the record, if any, to the Board.

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

Sd/-
(Raghu Nayyar)
Member (Technical)

July 22, 2020
Anchal