

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.202
New IA-5601/2021 , in
IB-936/(ND)/2020

IN THE MATTER OF:

The Vilas Condominium Association

.... FINANCIAL CREDITOR

Vs.

MGF Developments (P) Ltd

....RESPONDENT

SECTION

U/s 7 IBC, 2016

Order delivered on 06.12.2021

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Piyush Singh, Ms. Aditi Sinha Advs. for Financial Creditor

For the Respondent : For suspended management: Dr. U.K. Chaudhary, Sr. Advocate
with Ms. Manisha Chaudhary, Mr. Mansumyer Singh, Mr. Rahul
Sharma, Mr. Yudhistir Singh, Mr. Akhil Sachar Advs.

For the Intervener : For Applicant (IRP), Mr Prayag Jain Godha, Adv.
Mr. Gaurav Katiyar, IRP

ORDER

New IA-5601/2021 :

This is an Application filed under Section 12A and Regulation 30A of the IBBI (CIRP) Regulations, 2016 read with Rule 11 of the NCLT Rules, 2016 for seeking termination/withdrawal of the CIRP of the Corporate Debtor along with an affidavit.

Dr. U.K. Chaudhary, Ld. Sr. Advocate is present on behalf of the Corporate Debtor. Counsel for the IRP is also present in person as well as Counsel for the Financial Creditor is present.

Ld. Sr. Advocate for the Corporate Debtor has taken us through the present Application at length. He also submits that the parties have entered into an amicable Settlement on 02.12.2021 and in terms of which. the following

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amounts have been received by the Financial Creditor by way of various Cheques :

Interest Bearing Maintenance Security (IBMS)	Rs.8,33,43,608.00
Interest on IBMS	Rs.2,71,24,465.00
Litigation cost	Rs.66,00,000.00

Counsel for the Corporate Debtor as well as Counsel for the Financial Creditor have confirmed that all the aforesaid Cheques have since been encashed by the Financial Creditor and submitted that in view of the same, nothing is payable towards IBMS claimed by the Financial Creditor under the main Petition.

The IRP has also confirmed that he has received full & final Settlement of his dues towards the remuneration in the matter from the Corporate Debtor and there remains nothing payable to him. He also confirms that the Committee of Creditors (COC) has not been constituted in the matter till date.

We have also gone through the Form FA filed along with the present I.A. We have also perused the other related papers like Board Resolution of the Financial Creditor authorizing the Signatories to the present I.A. to move the IA before this Tribunal.

Having gone through all the above documents and hearing the submissions, we are satisfied that it is a fit case for grant of relief as mentioned in the Prayer (a) of the IA under consideration. Accordingly, the said Prayer i.e. *“ to allow and withdraw the Corporate Insolvency Resolution Process of the Corporate Debtor i.e; MGF Developments Limited as initiated by this Authority vide Order dated 30.11.2021”* is hereby allowed in terms of Section 12A of the IB Code read with Regulation 30A of the IBBI (CIRP) Regulations, 2016. Consequently, the Corporate Debtor is now free from the rigors of the CIR

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06.12.21

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Process and the management of the Corporate Debtor is restored to its original position as if the Corporate Debtor was never put to CIR Process.

The IRP is directed to hand over the documents/assets taken over by him in pursuance to the Order dated 30.11.2021 to the management immediately.

A copy of the present Order may also be served upon the Registrar of Companies, Delhi for taking appropriate action with regard to the status of the Corporate Debtor on the MCA - 21 site.

In view of above, the present IA along with the main petition No.IB-936/ND/2020 stands **closed** and the case papers relating to the same be sent to the Records Room.

The Order be given **Dasti** to the parties.

- Sd -

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

- Sd -

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

Surjit
(Court-III)

06.12.2021