

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

**(IB)-381(ND)2019**

**CORAM:**

**PRESENT: MR. L.N. GUPTA**  
**HON'BLE MEMBER(T)**

**MS. INA MALHOTRA**  
**HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.10.2019**

**NAME OF THE COMPANY: Ms. Archana Narang V/s. M/s. TGB Realty Pvt. Ltd.**

**SECTION OF THE COMPANIES ACT: 7 of IBC, 2016**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
--------------	-------------	--------------------	-----------------------	------------------

<b>Present:</b>	Ms. Nupoor Maharaj, Advocate for the Petitioner Mr. Puneet Singh Bindra, Ms. Simran Jeet and Mr. Akash Singh, Advocates for the Respondent			
-----------------	--	--	--	--

**ORDER**

The IRP had been appointed in this case vide order dated 23.05.2019. The proceedings thereafter were stayed by Hon'ble Apex Court vide order dated 11.06.2019 in view of the number of Writ Petition filed pertaining to home buyers. Without going into further arguments, it is submitted by the Corporate Debtor that they are settling the claim of the petitioner herein. A Demand Draft in the sum of Rs. 30,50,000/- has been handed over to Ms. Nupur Maharaj, Ld. Counsel for the Financial Creditor, who has accepted the same in full and final satisfaction of the claim.

This amount also includes the expenses incurred by the Financial Creditor towards the appointment of IRP. No COC was constituted in view of the stay on proceedings. As the claim has been settled. The petitioner, relying on the decision of the Hon'ble Apex Court in the matter of 'Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.', W.P.(C) 99/2018, prays for termination of the CIR process. The CIR process therefore stands terminated. The Corporate

Debtor is released from the rigours of the moratorium and is permitted to function through its own board.

Disposed off accordingly.

-Sd-

**(L.N. Gupta)**  
**Member (T)**

-Sd-

**(Ina Malhotra)**  
**Member (J)**