

NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH,
CUTTACK

ORDER SHEET OF THE HEARING ON 4th OCTOBER, 2019, 10:30 A.M.

CP(IB) No. 50/CTB/2019, IA No. 120/CTB/2019

Present: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

Name of the Company	M/S MT & T Rentals Ltd. -Vs- M/S Vasava Engineering Pvt. Ltd.
Under Section	9 IBC

Coram: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

For Petitioner (s) 1. Rakesh Kumar Mallick
2. Jasmeet Kaur

For Respondent (s) 1. Sujit Nair

ORDER

IA No. 120/CTB/2019, has been filed by the Operational Creditor praying for termination of the CIR process which was initiated on 27.09.2019 on admission of their petition. Ld. Counsel for the Operational Creditor and Mr. Sujit Nair, authorised representative on behalf of the Corporate Debtor are present before this Adjudicating Authority today. Meanwhile, both the parties have settled the claim between themselves under deed of settlement dated 03.10.2019. The Operational Creditor had already received the entire amount as per the settlement agreement. Hence, they seek permission of the Adjudicating Authority to withdraw the application filed by Operational Creditor. The IRP appointed by the Adjudicating Authority is not present before this Adjudicating Authority. The Corporate Debtor and Operational Corporate Debtor submits that no COC has

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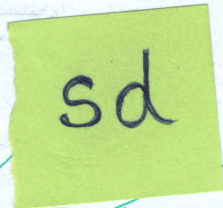
been constituted. The Operational Creditor shall settle the dues to the IRP. Reliance is placed on the decision of the Hon'ble Apex Court in the matter of 'Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.', W.P.(C) 99/2018. The CIR process can be terminated prior to the constitution of the COC on a compromise being effected between the parties. In view of the facts, the parties herein are entitled to seek termination of the CIR Process. Accordingly, the CIR process stands terminated.

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

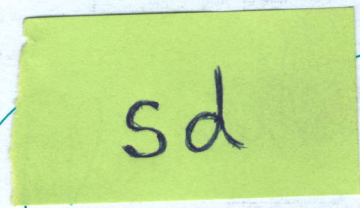
The Operational Creditor has undertaken to reimburse the IRP's expenses and professional fees within two weeks from today. In view of the same, IA No. 120/CTB/2019 stands disposed off.

The next date of hearing fixed in this case is hereby cancelled.

Accordingly, CP (IB) No. 50/CTB/2019 is disposed off.



Shri Satya Ranjan Prasad
Member (T)



Ms. Sucharitha R.
Member(J)