

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH, KERALA  
IBA/27/KOB/2020**

*(Under section 9(6) of the Insolvency & Bankruptcy Code, 2016)*

**Order delivered on.14.03.2022**

Coram:

**Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)**  
**Hon'ble Mr. Anil Kumar. B, Member (Technical)**

M/s Johnson Lifts Private Limited  
Represented by its Authorised Signatory  
No. 1 East Main Road,  
Anna Nagar Western Extension,  
Chennai – 600 101.

...Operational Creditor

Versus

M/s Jewel Homes Private Limited  
Casagrants Building,  
2<sup>nd</sup> Floor, Opp. TVS Showroom,  
Deshabhimani Junction,  
Kaloor, Cochin – 682 217.

...Corporate Debtor

**Parties/Counsel Present (through video conference)**

FOR APPLICANT ... ENOCH DAVID SIMON JOEL, RONY JOSE,  
GEORGE A CHERIAN, LEO LUKOSE, Advocates

FOR CORPORATE DEBTOR ... JOLLY JOHN, LIZA MEGHAN CYRIAC,  
IRENE BABU, ANUPAMA SIBI, Advocates

**ORDER**

**Per: Ashok Kumar Borah, Member (J)**

This IBA/27/KOB/2020 has been filed under Section 9(6) of the Insolvency and Bankruptcy Code, 2016 (IBC) by M/s Johnson Lifts Private Limited (Operational Creditor) to initiate Corporate Insolvency Resolution Process against M/s Jewel Homes Private Limited (Corporate Debtor).

2. The brief facts of the case is that vide order dated 06.01.2022 this Tribunal admitted the application IBA/27/KOB/2020, for Corporate

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Insolvency Resolution Process (CIRP) against M/s Jewel Homes Private Limited (Corporate Debtor) under the Insolvency and Bankruptcy Code, 2016 filed by M/s Johnson Lifts Private Limited (Operational Creditor). The Corporate Debtor has been doing its business of installation, maintenance, servicing and repair of elevators and escalators.

3. After initiation of CIRP, moratorium was declared under Section 14(1) of the IBC and Shri. K. Easwara Pillai was appointed as Interim Resolution Professional (IRP) under Section 16(1) of the IBC, 2016 and directed the Operational Creditor to deposit Rs. 2,00,000/- (Rupees Two Lakhs Only) in the account of the IRP to meet initial CIRP costs.

4. It is stated that the Applicant had initiated legal proceedings against the Corporate Debtor through Arbitration and finally obtained an Arbitral Award. On 19.08.2021 a settlement was arrived for Rs. 23,00,000/- (Rupees Twenty-Three Lakhs only) payable in instalments. Accordingly, the amount has been settled up to Rs. 20,25,000/- (Rupees Twenty lakh twenty-five thousand only) and balance due of Rs. 2,75,000/- (Rupees Two lakh seventy-five thousand only) has been settled on 07.01.2022 and on 10.01.2022 as Rs. 1,00,000/- (Rupees One lakh only) and Rs. 1,75,000/- (Rupees One lakh seventy-five thousand only) respectively has been paid.

5. Accordingly, the IRP filed an IA(IBC)/13/KOB/2022 for withdrawal of Corporate Insolvency Resolution Process under Section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Regulation 30A(1)(a) of CIRP

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Regulation and also read with Section 60(5)(a) of the IBC, 2016, which has been allowed by this Tribunal.

6. We have heard the learned IRP and the learned counsel for the Corporate Debtor and thoroughly perused the whole case records including the minutes of meeting between the Johnson Lifts Pvt. Ltd. (JLPL) and Jewel Homes Pvt. Ltd. (JHPL) held at Chennai on 19.08.2021 in which it is stated as under: -

*“It has been decided between the parties as follows:  
Whereas an Arbitration Award has been obtained for Rs. 20,10,377/- with interest of Rs. 6,74,165/- (Totally Rs. 26,84,542/-) towards the supply of lifts. The parties mutually decided to settle the matter of Rs. 23,00,000/- subject to the following conditions*

*1. JHPL will pay the said amount in four instalments as follows*

<i>10.09.2021</i>	<i>Rs. 5,75,000/-</i>
<i>10.10.2021</i>	<i>Rs. 5,75,000/-</i>
<i>10.11.2021</i>	<i>Rs. 5,75,000/-</i>
<i>10.12.2021</i>	<i>Rs. 5,75,000/-</i>

*2. In case of any default in payment or dishonour of cheque, the settlement will immediately be cancelled and JLPL has all the rights to claim the balance dues along with interest as originally mentioned in the Arbitration Award and claimed before NCLT. JLPL also has the right to fill separate case for any dishonour of cheque*

*3. JLPL will withdraw the case pending before NCLT, Kochi once the entire amount due as per the settlement (Rs. 23,00,000/-) is received from JHPL.*

*4. If required, a detailed MOU will be executed.*

7. In view of the fact that the withdrawal application filed by the IRP vide IA(IBC)/13/KOB/2022 is allowed by this Tribunal, there is nothing remains to be considered in this matter. Hence, **IBA/27/KOB/2020 stands dismissed as withdrawn.** Consequently, the Corporate Debtor is relieved

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from the rigors of CIRP and the IRP is discharged of his duties. The Powers of the Board of Directors stand restored and the Company is directed to operate under the management of its Board of Directors.

Dated this the 14<sup>th</sup> March, 2022

Sd/-

**(Anil Kumar. B)**  
**Member (Technical)**

AJ

Sd/-

**(Ashok Kumar Borah)**  
**Member (Judicial)**