

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

1.I.A. 202/2022
In
C.P.(IB)-2837(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **31.01.2022**

NAME OF THE PARTIES: K K Infonet System

V/s

Netizen Engineering Pvt Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Chetan Kapadia a/w Mr. Jayesh Rathod, Counsel for the Petitioner/OC and Mr. Jagdish Ahuja Netizen a/w Mr. Majoj Mishra, counsel for the IRP are present through virtual hearing.

I.A.202/2022

The above Application is filed by the Operational Creditor for withdrawal of the CIRP order passed against the Corporate Debtor in view of the settlement entered into between the parties and also on account of receiving Rs. 1.59 crores in pursuance of the settlement as a full and final settlement by the Operational Creditor. The Counsel appearing for the IRP along with the RP who was present in person objected for allowing the above Application on two grounds;

- I. The above Application is not filed through RP in proper format as per the regulations,
- II. The IRP has not received fee and expenses.

Upon pacific queries from this Bench, Ld. IRP fairly submitted that he has incurred an expenditure of around 30,000/- towards paper publication etc.

and is expecting a reasonable fee of Rs. 1 lac plus GST. The counsel appearing for the Operational Creditor Mr. Chetan Kapadia agreed across the bar that they will make payment directly to the IRP forthwith.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above I.A. deserves to be allowed and accordingly, the same is allowed and the CIRP admission order dated 18.01.2022 passed by this Bench against the Corporate Debtor is withdrawn by releasing the Corporate Debtor from all rigours of moratorium.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)