

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-433(ND)2018

COARM:

PRESENT: DR. V.K. SUBBURAJ
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 27.02.2019**

**NAME OF THE COMPANY: M/s. NUVOCO Vistas Corporation Ltd. V/s.
Maxout Infrastructures Pvt. Ltd.**

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present for the petitioner:	Mr. Gaurav Bahl & Mr. Anil Kumar Sharma, Advocates
Present for the Respondent:	Ms. Vasudha Sen, Advocate

ORDER

Application under Section 12 A of the Code has been filed by the Operational Creditor praying for termination of the CIR Process. The CIR Process had been set into motion vide order dated 1st February, 2019, it is submitted that on or about 22nd February 2019, a settlement was arrived at between the parties and a decision was taken to terminate the CIR process. The IRP in the meanwhile had invited and collated claims and filed his report. However, the CoC has not been convened as yet. This application has therefore been filed praying for termination of the CIR process in terms of the decision of the Hon'ble Apex Court in the matter of Swiss Ribbons Vs. Union of India Writ Petition (Civil) No. 99/2018. Given the facts and circumstances of the case, and notwithstanding

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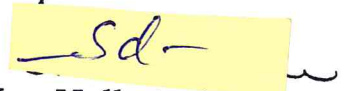
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the fact that the IRP has collated of the claims, it would be expedient to permit to termination of the CIR process. Since the first meeting of the CoC has not yet been convened.

It is also submitted by the Id. Counsel for the petitioner that a sum of Rs. 2 lakhs has been reimbursed to the IRP as his fees and expenses even though he has not submitted the accounts. Nothing further survives. The CIR Process stands terminated, the Corporate Debtor is released on the rigorous of the moratorium. They permitted to function on the Board. Application stands disposed off. The IRP, who is present in court shall ensure that the cancellation of the meeting of the CoC is communicated to all concerned.



(V.K. Subburaj)
Member (T)



(Ina Malhotra)
Member (J)