

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 06
(IB)-945(ND)/2018

IN THE MATTER OF:

Chryso (India) Pvt. Ltd. Applicant/petitioner
Vs.
Reom Infrastructure and Construction Ltd. Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on 06.08.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner -
For the Respondent -

ORDER

CA-505(PB)/2019

This is an application filed under Section 49(2) for recall of the order dated 19.07.2019 admitting the petition under Section 9 of the Code. The principal ground is that initially the petition under Section 9 was dismissed for non-prosecution and later the same was restored. However, after restoration no notice was served on the applicant/Corporate Debtor. The principles of CPC are applicable but strict procedure of CPC as such is not applied to the proceedings under the Insolvency & Bankruptcy Code, 2016. It appears that the applicant is fully aware of the proceedings and has been given time to intervene. The petition has been admitted on 19.07.2019 and the COC is yet to be constituted. If there is intention on the part of the



Corporate Debtor to settle the matter and to avoid the Corporate Insolvency Resolution Process then in terms of the decision in *Swiss Ribbons Pvt. Ltd. & Anr. v. Union Bank of India & Ors.* the same can be even settled today before the Constitution of COC and the matter can be placed before us. The exit provided by the judgement of the Hon'ble Supreme Court is available in Swiss Ribbon's case (supra).

Accordingly, we dismiss the application with the liberty to the Corporate Debtor/applicant to avail the aforesaid course of settlement before constitution of committee of creditors.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)