

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-202
IB-2932/ND/2019
IA/3120/2020
IA/2946/2020

IN THE MATTER OF:

Trends Remedies Pvt Ltd
Vs
Lexus India Ltd

....Applicant

....Respondent

SECTION

U/s 9 IBC Code, 2016

Order delivered on 17.08.2020

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Soughat Sinha for IRP and Mr. Manoj Kumar on behalf of
IRP
For the Respondent : Mr. Shubham

ORDER

IA/2946/2020:-

The present application has been filed on behalf of IRP under Regulation 17 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016 certifying the Constitution of Committee of creditor. The same is taken on record.

IA/3120/2020:-

This joint application is filed on behalf of the petitioner and promoter of the respondent under Rule 11 of the NCLT Rules praying therein to permit the

petitioner to withdraw the CP No. IB-2932/ND/2019 AND on the basis of the settlement arrived between the parties on 14th July 2020.

We have heard the Ld. Counsel appearing for the Operational Creditor Mr. Vaish and Mr. Shubham Saraf in person appeared on behalf of Suspended Board of Director and Mr. Soughat, IRP appeared in person.

Ld. Counsel appearing for the Operational Creditor submitted that before the Constitution of the CoC, the matter has been settled between the parties. He further submitted that there is no other claimant except the Operational Creditor and Operational Creditor has already settled the matter with the Corporate Debtor in terms of settlement, so, the Operational Creditor may be permitted to withdraw the main application no. CP-1932/2019.

Mr. Soughat Sinha, IRP in person appeared and submitted that the matter has been settled between the parties and he further submitted that he has no objection if the prayer of the petitioner is allowed and he has also submitted that although the CoC has constituted and only Operational Creditor is the member of the CoC, therefore, technically there was no CoC formed as yet.

Considering the submissions made on behalf of the parties and in view of settlement arrived in between the parties. Prayer of the petitioner is hereby allowed. **Accordingly, the CP-1932/2019 is hereby dismissed as withdrawn.**

-Sd/-

(K.K. VOHRA)
MEMBER (T)

-Sd/-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)