NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

ORDER SHEET OF THE HEARING ON 2nd SEPTEMBER, 2021, 03:00 P.M.

CP (IB) No. 142/CTB/2020, **IA (IB) No. 91/CB/2021**

Present: 1. Hon'ble Member (Judicial), Shri Rajasekhar V. K.
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad

Name of the Company	Shyam Shree Traders (P) Ltd. -Vs- Tuff Tubes (Orissa) Pvt. Ltd.
Under Section	7 IBC

For Petitioner (s)
1. Mr. S. K Acharya, Adv.}
2. Mr. S. Pholgu, Adv.}
3. Mr. S. Dash, Adv.}
4. Mr. A. Mishra, Adv.}
5. Mr. A. Agarwal, Adv.}
6. Mr. J. Sahoo, Adv.} For IA No. 91/2021

For Respondent (s)
1. Ms. Neha Sharma, Adv.

ORDER

1. **IA (IB) No. 91/CB/2021** is an application filed by the Financial Creditor i.e., Shyam Shree Traders (P) Ltd. through the Resolution Professional U/s 12A Read with Regulation 30A (1) (B) of the CIRP Regulation seeking leave to withdraw the Corporate Insolvency Resolution Process on the grounds of settlement with all the Creditors.

2. After having the brief facts and completion of pleadings in the present application, this Adjudicating Authority vide Order dated 09.06.2021 had initiated the Corporate Insolvency Resolution Process against the Corporate Debtor. Subsequently, the Suspended Board of the Corporate Debtor entered into negotiation with the creditors of the Company and have arrived at a settlement in the matter. The Settlement Agreement dated 13.08.2021 was placed for consideration before the Committee of Creditors in the 3rd Meeting held on 13.08.2021. The Settlement Agreement received the consent of 100% voting of the CoC. The only other claim that the Resolution Professional has received is from the GST Department, Government of Odisha. The RP has collated the claim of the GST Department, Government of Odisha at ₹ 15,23,348/- in terms of Clause 2 of the said Settlement Agreement. The Financial Creditor who has taken

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over the dues of the Corporate Debtor shall settle all the dues of the Operational Creditors and the Financial Creditors in respect of his own. The claims have been collated by the Resolution Professional during the CIRP of the Corporate Debtor. There are no dues from any employees filed with the RP.

3. The terms of the Settlement Agreement shall be deemed settled only after filing of undertakings in the Registry. All the parties shall abide by the respective obligations as mentioned in the said agreement.

4. The fees of the IRP do not quantify in the application. However, he has been paid in full as stated. The Resolution Professional appearing through the Video conferencing in person shall also collate.

5. Considering this factual conspectus and the fact, there are no other circumstances against the grounds for the withdrawal of CIRP. This Adjudicating Authority allows the prayers in IA(IB) No. 91/CB/2021 consequently are as follows: -

" a. The CIRP initiated against the Corporate Debtor shall stand closed;
b. The Board of Directors of the Corporate Debtor is restored to its original position;
c. The RP is hereby directed to hand over the books of account of the Corporate Debtor and the Corporate Debtor to the restored Board of Directors of the Corporate Debtor and any other pending IA shall stand closed."

6. The RP shall stand discharge from his obligation upon compliances of the requirements in terms of the IBBI Regulations. Moratorium which came into effect consequent of the order of the admission passed on 09.06.2021 shall stand cancelled. In these directions, IA(IB) No.91/CB/2021 shall stand disposed of. CP (IB) No.142/CTB/2020 shall also stands disposed in the above directions. File be consigned to the record.

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Satya Ranjan Prasad
Member (Technical)

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Rajasekhar V.K.
Member (Judicial)

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