

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III (VACATION BENCH)

Item No.107

New IA-2872/2022

In

IB-3277/(ND)/2019

IN THE MATTER OF:

Saran Equipments and Engineers Pvt Ltd.

Vs.

ASPG Infrastructures Pvt Ltd.

.... APPLICANT/PETITIONER

....RESPONDENT

SECTION

U/s 9 IBC code 2016

Order delivered on 17.06.2022

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv. Mohit Nandwani

ORDER

New IA-2872/2022:-

Counsel for the Corporate Debtor is present. The IRP, Shri Ramphal Bhardwaj is also present through virtual mode. This is an application filed on behalf of the Corporate Debtor in terms of Section 12 A of the IBC, 2016 seeking closure of CIRP Proceedings in view of amicable settlement having been reached between the parties. The IRP confirms that although he has issued published notice in the matter but no claim has been received by him till the filing of the present application. The IRP has further confirmed that he has received full payment towards his fees and expenses from the Corporate Debtor. The Application is also accompanied with a copy of the settlement agreement dated 11.06.2022 as arrived at between the parties. The Counsel for the Corporate Debtor has taken us to Para 3 to 5 of the said agreement.

It is seen that the Operational Creditor has received full and final payment towards his claim against the Corporate Debtor by way of Post Dated Cheque. In view of the position as reported by Counsel for the Operational





Creditor's Counsel as well as confirmed by the IRP Shri Ramphal Bhardwaj, the CIRP order dated 09.06.2022 is hereby set aside and the Corporate Debtor is released from the rigor of CIR Process under the IBC, 2016. The IRP in the matter is directed to handover possession of the Corporate Debtor alongwith asset/documents, if any, in his possession to the management of the Corporate Debtor forthwith.

Accordingly, the present application stands **disposed of**.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

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