

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No.101

New IA/4276/ND/2023 IN IB/1049/ND/2019

IN THE MATTER OF:

JMS Steel & Power Corporation	...	Applicant
Versus		
S T Constructions Pvt Ltd	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 11.08.2023

Coram:

**Mr. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For Applicant/IRP in IA No.4276 : Mr. Gautam Singhal, Mr. Rajat Chaudhary
& Ms. Preeti, Advs. along with IRP Mr. Anshuman
Kaushik, IRP in person

For the Respondent : Mr. Adarsh Kumar Tiwari & Mr. Vinit Pathak, Advs.

ORDER

New IA/4276/ND/2023

Heard the submissions made by the Ld. Counsel for the Resolution Professional. This is an application filed under Section 12A of IBC, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. We have heard the submissions made by the Interim Resolution Professional as well as the Ld. Counsel for the Interim Resolution Professional. The Ld. Counsel for the Operational Creditor as well as the Ld. Counsel for the Corporate Debtor are also present. All these stake-holders in one voice confirmed that the Section 9 Applicant intends to withdraw the present Section 9 Application and the CoC consisting of two financial creditors, has voted with 98.47% majority in favour of moving an application under Section 12A of IBC by the Interim Resolution Professional. Both, the Counsel as well as the Interim Resolution Professional have submitted that their fees and expenses have

been paid. Out of the two financial creditors in CoC, the Resolution Professional has submitted that the dues of one member of CoC i.e. IndusInd Bank has been fully paid and with regard to the other, namely, Canara Bank, a settlement has been agreed to for restructuring the loan and Canara Bank have consented for withdrawal and moving this application under Section 12A of IBC. Having regard to the facts and circumstances of the matter and in view of the present application, this Adjudicating Authority approves the proposal of the IRP (supported by CoC). Therefore, the present application i.e. IA/4276/ND/2023 is **allowed** and IB/1049/ND/2019 is **dismissed as withdrawn**. In case, if any claim not received yet but are received by the Resolution Professional hereafter, those are to be passed on to the Corporate Debtor to enable him to meet those claims as per law.

The Corporate Debtor is relieved from the rigours of CIRP and the IRP is discharged from his duties and responsibilities as the IRP and is directed to transfer the charge to the Corporate Debtor back. On request of the Counsel for the Corporate Debtor, **dasti** of this order is permitted.

The case folders and connected papers be consigned to the record room.

Sd/-
DR. BINOD KUMAR SINHA,
MEMBER (TECHNICAL)

Sd/-
P.S.N. PRASAD,
MEMBER (JUDICIAL)