

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 201
(IB)-50(PB)/2018

IN THE MATTER OF:

State Bank of India	...	Applicant/Petitioner
Vs		
Asian Colour Coated Ispat Limited	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016, CIRP.

Order delivered on 02.02.2021

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. NARENDER KUMAR BHOLA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Mr. Abhinav Vasisht, Senior, Mr. Spandan Biswal, Mr. Bishwajit Dubey, Mr. Shatrajit Banerji, Advocates Mr. Varun K Chopra with Mr. Gurtejpal Singh for GAIL (India) Ltd. Operational Creditor Ms. Samudra Sarangi, Srishti Khare, Adv. for CMI FPE Mr. Rajiv Aneja, Mr. Mohit Gupta, Advs. in IA 3372/2020
For CoC	: Mr. Ankur Mittal, Meera Murali, Advs.
For the RP	: Ms Pooja Mahajan, Ms Mohana, Ms. Avni, Advs.
For the Respondent	: Mr. Aditya Jindal, Adv. for R2.
For Promoters	: Mr. Krishnendu Datta, Mr Rajeev Aggarwal, Mr. Tanuj Sud, Mr. Ajay Kumar, Miss Mehak Khurana, Mr. Anmol Jassal, Miss Apurva Bharadwaj, Advs.

ORDER

In IA5695/2020, the Applicant/Resolution Professional has sought to take on record the terms of the settlement between the Applicant and the Promoter-Director namely Mr. Pradeep Aggarwal in relation to Kapoli land on the premise that the answering Respondent/Promoter-Director entered into a settlement that the Resolution Applicant to transfer the Kapoli land lying in the name of Mr. Pradeep Aggarwal to the Resolution Applicant/Corporate Debtor has stated that in the terms of settlement dated 24.12.2020 by further stating that by virtue of settlement entered into between the Resolution Applicant/Corporate Debtor and the Promoter-Director Mr. Pradeep Aggarwal, the reliefs sought in the application CA613/2019 have become infructuous, qua Pradeep Aggarwal.

In pursuance of the reliefs sought by them, this Adjudicating Authority hereby records that the settlement arrived at between them wherein the Promoter-Director Mr. Pradeep Aggarwal agreeing to transfer the Kapoli land to the Resolution Applicant/Corporate Debtor in terms of the settlement.

Accordingly, IA5695/2020 is hereby **disposed of** taking the terms of settlement as Annexure "A" to this order and the affidavit filed by the Promoter-Director Mr. Pradeep Aggarwal as Annexure "B".

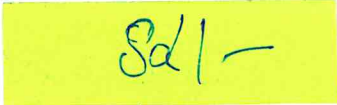
For there being a clause in the settlement that the parties are bound by the settlement arrived at, the same is hereby accordingly recorded.

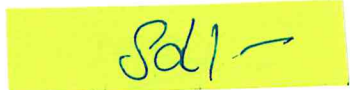
As to application CA613/2019 is concerned, the erstwhile Resolution Professional Mr. Kuldip Kumar Bassi has sought for withdrawal of this application, the relief sought in the application by virtue of the settlement arrived at between the Corporate Debtor and the Promoter-Director Mr. Pradeep Aggarwal has become infructuous. Therefore, the said CA 613/2019 is dismissed as infructuous.

Since CA613/2019 is **dismissed as infructuous**, the application IA-3372/2020 filed for listing of CA613/2019 has also become infructuous. Hence this is also dismissed.

In IA-2398/2019, the RP Counsel has stated that some directions has been asked during the CIRP period, since the CIRP period is already completed, the reliefs sought in the application has become infructuous. Accordingly, IA-2398/2019 is **dismissed as infructuous**.

At last, the RP has made a statement that withdrawal of any of these applications are not to be construed as any acceptance with regard to the non-compliance of the terms and conditions of the Resolution Plan approved.


(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT


(SH. NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)