

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 01
IA No. 47/JPR/2024
CP No. (IB)- 15/9/JPR/2021
Under Section 9 of IBC, 2016

In the matter of:

Airen Metals Pvt. Ltd.

... Operational Creditor

Versus

Kandoi Metal Powders Manufacturing Co Pvt. Ltd.

... Corporate Debtor

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAJEEV MEHROTRA, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the RP	:	Nitesh Srivastava, Adv. Pratibha Khandelwal, RP
For the Corporate Debtor	:	Sandeep Taneja, Adv.
For the Chairman of Monitoring Committee	:	Satyendra Prasad Khorania

ORDER

IA No. 47/JPR/2024

1. This application u/s 12A of IBC, 2016, Read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons), Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 has been filed by Ms. Pratibha Khandelwal, IRP of Kandoi Metal Powders Manufacturing Company Pvt. Ltd. (CD).
2. An application u/s 9 of IBC, 2016 bearing CP No. (IB)-15/9/JPR/2021 filed by M/s Airen Metals Pvt. Ltd. Vs. Kandoi Metal Powders Manufacturing Co. Pvt. Ltd. was admitted by the Adjudicating Authority vide order dated 19.01.2024 and Ms. Pratibha Khandelwal was appointed IRP. The Operational Creditor (Airen Metals Pvt. Ltd.) and the Corporate Debtor (Kandoi Metal Powders Manufacturing Co. Pvt. Ltd.) entered in to a

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settlement. The settlement deed was executed on 21.01.2024 by which entire claim amount of Rs. 4,00,06,142/- was agreed to be paid by the Corporate Debtor to the Operational Creditor. In view of the settlement agreement a sum of Rs. 4,00,06,142/- will be paid by M/s Kandoi Metal Powders Manufacturing Co. Pvt. Ltd. (CD) as per schedule. Rs. 1 crore has already been paid by the Corporate Debtor to the Operational Creditor and for remaining amount of Rs. 3 crores, three Post Date Cheques (PDC) have been issued to the Operational Creditor.

3. Mr. Satyendra Prasad Khorania, Chairman of Monitoring Committee and erstwhile RP of Airen Metals Pvt. Ltd. submits that the settlement terms should have also been presented before the Monitoring Committee and in terms of approved Resolution Plan dated 31.03.2023, 25% of realized amount from the debtors of the CD will be paid to the Financial Creditors.
4. Mr. Nitesh Srivastava, Adv. appearing on behalf of the IRP submits that part payment has been made to the Financial Creditor today and balance amount will be deposited in the account of Financial Creditor to the extent of 25% of the realized amount. The SRA is directed to ensure compliance of the approved Resolution Plan dated 31.03.2023 in CP No. (IB)-35/7/JPR/2021. In view of the above submissions permission to withdraw the CP No. (IB)-15/JPR/2021 is granted. **CP No. (IB)-15/JPR/2021 is dismissed as withdrawn. IA No. 47/JPR/2024 stands disposed of.**
5. List the matter on 12.03.2024 along with compliance affidavit as per above.

Sd/-

(Rajeev Mehrotra)
Technical Member

Sd/-

(Deep Chandra Joshi)
Judicial Member

January 25, 2024
M.S.