



सत्यमेव जयते

GOVERNMENT OF INDIA
NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

Corporate Bhawan, Plot No.9 (P), Sector-1, CDA, Cuttack - 753014,
Ph. No.-0671-2325042, e-mail : registrar-cut@nclt.gov.in

Ref. No. NCLT/CTB/Legal/56/2019

Dated: 12/12/2019

To,
M/s Vikas Scaffolding system
Sector-74, Behrampur Road,
Opposite Kumar Automobiles, Near sandhar Components
Gurgaon 122001, Haryana.

2. Metro Builders Pvt Ltd.
Metro River View Complex, Sunshine Field,
Ring Road, Cuttack. 753001.

3. Mr. sunil Kumar Keswani
House No 31, Canal Linking Road,
Ravi Nagar, Raipur, Chhattisgarh-492001
Email- sunil.keswani.co@gmail.com

REGISTRAR
Date 16/12/2019 Time 08:16 PM
Sign. Clutack Dy. No. 111217...
Office No.

Sub:-- IA No 179/CTB/2019 stands Disposed off. Accordingly, CP(IB) No 103/CTB/2019 is disposed Off.

Ref:- CP(IB) No 103/CTB/2019, IA No 179/CTB/2019

Dear sir,

With reference to the subject cited above, please find herewith as attachment of order dated 11th Dec 2019 passed by the Hon'ble Member(J) & Hon'ble member (T), NCLT Cuttack Bench.

Enclosures as Stated Above.

Copy to :-

ROC Odisha
Corporate Bhawan, 3rd Floor,
Plot No 9(P), Sector-1, CDA .Cuttack-14
✓ IBBI, 7th Floor, Mayur Bhawan,
Shankar Market, Connaught Circus, New Delhi,

Dy.Registrar

NCLT ,Cuttack Bench

12/12/2019
Deputy Registrar
National Company Law Tribunal
Cuttack Bench



12/12/19 No. 56

NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH,
CUTTACK

ORDER SHEET OF THE HEARING ON 11th DECEMBER, 2019, 10:30 A.M.

CP (IB) No. 103/CTB/2019, IA No. 179/CTB/2019

Present: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

Name of the Company	M/s Vikas Scaffolding Systems -Vs- Metro Builders Orissa Pvt. Ltd.
Under Section	9 IBC

Coram: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

For Petitioner (s) Malay Kumar Mishra

For Respondent (s) Rakesh Kumar Mallick

ORDER

IA No.179/CTB/2019, has been filed by the Operational Creditor praying for termination of the CIR process which was initiated on 02.12.2019 on admission of their petition. L.d. Counsel for the Operational Creditor and Corporate Debtor and their counsels are present before this Adjudicating Authority today. The parties have settled the claims between themselves under Memorandum of settlement. The Operational Creditor had already received the portion of as per the Memorandum of settlement. Hence, they seek permission of the Adjudicating Authority to withdraw the application filed by Operational Creditor. The IRP appointed by the Adjudicating Authority is not present before this Adjudicating Authority. The Corporate Debtor and Operational Creditor submits that no COC has been constituted. The Operational Creditor has settled the dues to the IRP. Reliance is placed on the decision of the Hon'ble Apex Court in the matter of 'Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.', W.P.(C) 99/2018. The CIR process can be terminated prior to the constitution of



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the COC on a compromise being effected between the parties. In view of the facts, the parties herein are entitled to seek termination of the CIR Process. Accordingly, the CIR process stands terminated.

The Corporate Debtor is released from the rigours of the moratorium and is permitted to function through its own board.

In view of the same, IA No. 179/CTB/2019 stands disposed off.

The next date of hearing fixed in this case is hereby cancelled.

Accordingly, CP (IB) No. 103/CTB/2019 is disposed off.

sd

Shri Satya Ranjan Prasad
Member (T)

sd

Ms. Sucharitha R.
Member(J)

CERTIFIED TO BE TRUE COPY

Jeebo
12/12/2019
Deputy Registrar
National Company Law Tribunal
Cuttack Bench

