

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

**Item No. 104  
Inv. P. 04/JPR/2021  
IA No. 295/JPR/2021  
IA No. 297/JPR/2021  
IA No. 349/JPR/2021  
IA No. 351/JPR/2021  
IA No. 354/JPR/2021  
IA No. 355/JPR/2021  
In CP No. (IB)-49/7/JPR/2019  
Under Section 7 of IBC, 2016**

**In the matter of:**

**M/s Small Industries Development Bank of India**

**....Financial Creditor/ Applicant**

**Versus**

**M/s Nirmal Inductomelts Pvt. Ltd.**

**.....Corporate Debtor/ Respondent**

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER  
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

**Present Through Video Conferencing: -**

For the Applicant	:	Naresh K Sejvani, Adv. Prashant Sharma, RP
For the Respondent	:	Prabhansh Sharma, Adv. Anita Agarwal, Adv. for SBI

**ORDER**

**IA No. 295/JPR/2021**

This application had been filed by the directors of the Corporate Debtor M/s Nirmal Inductomelts Pvt. Ltd., prior to the pronouncement of the order admitting the petition for CIRP. It was pleaded therein that the matter be released

from reserved order and be considered under settlement. The same is infructuous and is disposed of accordingly.

**IA No. 297/JPR/2021**

This application has been filed by Ms. Anita Aggarwal, Adv. on behalf of State Bank of India requesting for early hearing in the matter. While considering the matter in its entirety it is clear from the other orders in various pending IAs in the matter that this application is redundant and infructuous and is disposed of accordingly.

**IA No. 355/JPR/2021**

This application has been filed by the IRP placing on record the first progress report in the CIRP of the Corporate Debtor (M/s Nirmal Inductomelts Pvt. Ltd.). The same is taken on record with just exceptions and disposed of.

**Ivn. P. No. 04/JPR/2021**

This application has been filed by Ms. Anita Aggarwal on behalf of State Bank of India in respect of loan dues of Rs. 22.31 crores. However, it is pointed out by Mr. Prashant Sharma, IRP that the claim amount received in Form-C is of Rs. 23.77 crores which constitutes slightly more than 90 % of the financial dues payable by the Corporate Debtor. Ms. Anita Aggarwal, present on behalf of the SBI, submits that the Corporate Debtor has entered into OTS with SBI and does not press the application for intervention. Mr. Naresh Kumar Sejvani, Adv. appearing on behalf of the suspended directors refers to an NCLAT order dated

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12.02.2019 in IA No. 312 & 336 of 2019 in CA (AT) (Ins.) No. 94 & 95 of 2019 (Jogendra Kumar Arora vs. Dharmender Sharma & anr.) whereunder it has been held by the Hon'ble NCLAT that if a settlement is arrived at prior to constitution of CoC no intervention application on behalf of any Financial Creditor shall be entertained. However, the issue is redundant in view of the settlement arrived at between SBI and the Corporate Debtor in question. Hence, Intervention Petition No. 04/JPR/2021 is disposed of as being infructuous.

**IA No. 354/JPR/2021**

This application has been filed by Prashant Sharma, IRP, further to the OTS arrived at between SIDBI and the Corporate Debtor (M/s Nirmal Inductomelts Pvt. Ltd.) in respect of loan dues of Rs. 1.75 crores. The same is confirmed by the IRP and the copy of the relevant Form-FA has been filed in the application moved by the IRP.

**IA No. 349/JPR/2021**

This application has been filed by Mr. Prabhansh Sharma, Adv., on behalf of SIDBI, regarding Form-FA provided by SIDBI and OTS settlement of the matter between SIDBI and the Corporate Debtor (M/s Nirmal Inductomelts Pvt. Ltd.) in respect of loan dues of Rs. 1.75 crores.

**IA No. 349/JPR/2021 & IA No. 354/JPR/2021** are taken up together. In view of the statement of the counsel for SBI that an OTS has been arrived at between SBI and the Corporate Debtor and the aforesaid two applications, IA No.

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349/JPR/2021 & IA No. 354/JPR/2021 that are filed under Section 12-A & Regulation 30-A including Form-FA filed by the IRP in respect of dues of SIDBI, the application for withdrawal is duly considered by the Adjudicating Authority. In the circumstances, for the reasons mentioned in the said applications and in view of the compliance of the Code and Regulations, the aforesaid IAs are allowed and accordingly CP 49/7/JPR/2019 is allowed to be withdrawn in view of the settlement. The respondent / Corporate Debtor is released from all rigours of CIRP and the IRP shall handover the possession / control of the Corporate Debtor along with the records if any, to the Board. Mr. Prabhansh Sharma, Adv. appearing on behalf of SIDBI confirmed that the payment of fee / expenses to the IRP shall be completed within two days. IA No. 349/JPR/2021 & IA No. 354/JPR/2021 are accordingly disposed of.

**IA No. 351/JPR/2021**

This application has been filed by IRP under Section 19(2) and 19(3) for issuance of necessary directions to the respondents to provide the requisite information to the IRP for discharging his duties. In view of the aforesaid orders regarding withdrawal of the CP No. 49/7/JPR/2019 this application is infructuous and is disposed accordingly.

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**CP No. 49/7/JPR/2019**

CP No. (IB)-49/7/JPR/2019 is disposed of as settled.

Any other pending IAs in the matter are also disposed of.

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(Raghu Nayyar)  
Technical Member

November 01, 2021  
M.S.

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(Deep Chandra Joshi)  
Judicial Member