

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-1484/ND/2018
(CA No.510/C-III/ND/19)

In the matter of :

HH Chemicals

.. PETITIONER

Vs.

Paramount Impex (P) Limited

..RESPONDENT

SECTION

Under Section 9 of IBC, 2016

Order delivered on 08.8.2019

Coram :

Sh. R. Varadharajan,
Hon'ble Member (Judicial)
Shri Kapal Kumar Vohra,
Hon'ble member (Technical)

For the Petitioner /Op. Creditor : Mr. Dinesh Kumar Gupta, Chartered Accountant
For the Respondent/Corporate Debtor :

ORDER

CA No.510/2019 has been moved under Section 12 (A) of the Insolvency and Bankruptcy Code, 2016 at the behest of the Operational Creditor who filed the petition seeking for the initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor which was also admitted by this Tribunal vide Order dated 11.7.2019 and the IRP, namely, Mr. Vishal Malhotra, appointed by this Tribunal to act as IRP in relation to the Corporate Debtor. This application is moved by the said IRP. It is brought to the notice of this Tribunal that subsequent to the initiation of CIR process as against the Corporate Debtor attempts made to constitute the Committee of Creditors in relation to the Corporate Debtor has not been possible despite compliance to the mandate of IBC, 2016 causing publication in the newspapers having circulation in Chandigarh wherein the works of the Corporate Debtor is located as well as in Delhi Edition where the registered office of the Corporate Debtor is located. In this connection, Ld. IRP represents and points out to the publication which was effected in 'Dainik Bhaskar' and 'Times of India' on 16.7.2019 in Hindi and English, respectively in relation to the Chandigarh Edition and in 'Financial Express' and 'Jansatta' on 14.7.2019 in relation to

Contd.-

Delhi Edition. It is brought to the notice of this Tribunal by Ld. IRP that in the meanwhile, the Operational Creditor as well as the Corporate Debtor are settling the matter as between them and in the absence of any claim, save that of the Operational Creditor, COC has not been constituted, as such, as of today, despite intimation to the Bank of India by the IRP being the Financial Creditor has also not come forward till the last date of filing of the claims which expired on 25.7.2019.

As per this Application, it is further represented by Ld. IRP that Form – FA as filed by the petitioner has also been duly lodged /enclosed along with the application and that the fees of and expenses of Rs.3 Lacs has already been remitted by way of Demand Draft and in the circumstances, no amount is due. Taking into consideration the application moved and consent given by the Ld. IRP, as well as in view of the decision of Hon'ble Supreme Court made in the case of Swiss Ribbons (P) Limited vs. Union of India & Ors. reported in 2019-IV-SCC/17) wherein it has been held that this Tribunal has the right to exercise inherent powers contained under Rule 11 of the NCLT Rules, 2016. In the absence of the COC unable to be constituted pursuant to the initiation of CIR process, this Application is allowed and the as CIR process in relation to the Corporate Debtor is closed, powers of the Board stands restored and the assets and records of the Corporate Debtor collected or collated shall be duly handed over by the IRP. Ue

With these directions, CA No.510/2019 is ordered and CIR process initiated in relation to the Corporate Debtor stands closed.

Sd-

(K.K. VOHRA)
MEMBER (TECHNICAL)

Sd-

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
08.8.2019

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