

Typed copy

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-1489(ND)2019

**CORAM: PRESENT: MS. SUMITA PURKAYASTHA
MS. INA MALHOTRA**

HON'BLE MEMBER(T)

HON'BLE MEMBER(J)

**ATTENDENCE CUM-ORDER SHEET OF THE HEARING
BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY
LAW TRIBUNAL ON 18-10-2019.**

**NAME OF THE COMPANY: Mr. Vishal Kaushik Vs. M/s. EMU
Lines Private Limited.**

**SECTION OF THE COMPANIES ACT: U/s 9 of IBC Code,
2016.**

S.NO. NAME DESIGNATION REPRESENTATION SIGN.

Present:	Mr. Mukesh Rana, Ms. Mamta, Advocate for the
	petitioner,
	Mr. Vishal Kaushik Petitioner in person.
	Mr. Siddharth Khattar, Ms. Prachhi, Advocates
for	the Respondent.

ORDER

A Joint Application has been filed by the parties Praying for
termination of the CIR Process. The file has been taken up on the
mentioning by the undersigned members which had admitted the
CIR Process of the Corporate Debtor vide order dated

15.10.2019. Subsequent to same, the claim of the petitioner has been settled in full. A Demand Draft dated 16th October, 2019 in the sum of Rs. 69,634/- has been tendered which has been accepted by the Operational Creditor in full satisfaction of the claim made herein.

It is submitted that in the view of the same the petitioner is no longer interested in pursuing the CIR Process against the Corporate Debtor. It is also Submitted that no steps have been taken by Mr. Ashok kriplani, the IRP appointed. No publication has been effected and therefore no COC has been constituted.

Keeping in view the decision of the Hon'ble Apex court in the case of Swiss Ribbons vs. Union of India in writ petition (Civil) No. 99/2018, the termination of the CIR is permissible in the facts and circumstances of the case.

Accordingly, the prayer of the applicant is allowed. The CIR Process stands terminated. The Corporate Debtor is released from the rigors of moratorium and the permitted to function through its own Board.

The IRP has been duly informed about the settlement in the case, and therefore no steps were required to be taken by him.

The Petition stand disposed of.

Copy of the order be given Dasti.

Sd/-

Sd/-

(Sumita Purkayasthu)
Malhotra)

(Ina

Member (T)

Member(J)