



Subsequent to the above, an Appeal CA(AT)(Ins) No.288 on 19.02.2020 came to be filed before the Hon'ble NCLAT against the order dated 12.02.2020 which was dismissed as withdrawn with the observations that the parties have executed a Settlement Agreement on 17.02.2020. However, it has been recorded by Hon'ble NCLAT that the parties may approach this Authority under Section 12A of IBC,2016 read with Regulation 30A of CIRP Regulations,2016 and for the period of one week the Committee of Creditors shall not be constituted, if not already constituted.

The Counsel for the Corporate Debtor is present and submitted that the Settlement Agreement has been executed between the parties on 17.02.2020 and . Rs.25.00 lakhs has been paid, the rest of the amount, under the Settlement Agreement is to be paid through post dated cheques. At this stage, the Resolution Professional caused appearance and submitted that he has issued public announcement on 15.02.2020 and the last date for filing the claim is 26.02.2020. This clearly provides that till date the CoC has not been constituted.

It is submitted by the Resolution Professional that he has incurred Rs.1,50,000/- (one lakh fifty thousands) on the publication of notice and other <sup>expenses</sup> for which the Corporate Debtor has given two cheques for an amount of Rs.1,50,000/- less TDS. h

In the light of the circumstances stated above, particularly the fact that the CoC has not been constituted, the instant CA can be entertained under Regulation 30A (1)(a) of CIRP Regulations, 2016, which provides that the Application for withdrawal under Section 12 A may be made to the Authority before the constitution of the CoC by the Applicant through the Interim Resolution Professional. The Interim Resolution Professional is supporting the Application w


filed by the Financial Creditor for recording the Settlement and recalling the order dated 12.02.2020.

In view of the above, the Application is allowed. The order dated 12.02.2020 is hereby recalled. The moratorium declared shall cease to have effect from the date of this order. The Interim Resolution Professional stands relieved. Consequently the Company viz. M/s ASP Sealings Products Limited is hereby released from CIR Process and can function as normal entity.

It is specifically prayed by the Counsel for the Financial Creditor that in the event any of the cheques or cheques are dishonored, the Applicant be given the liberty to revive the original Petition. Liberty is granted as prayed. The main Petition i.e. CP(IB)1384(ND)/2019 is dismissed as withdrawn and CA.1395/2020 stands disposed of.



**(SUMITA PURKAYASTHA)**  
**MEMBER (TECHNICAL)**



**(CH. MOHD. SHARIEF TARIQ)**  
**MEMBER (JUDICIAL)**