

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-719(ND)/2019

CORAM:

**PRESENT: DR. V. K. SUBBURAJ
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW
DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON
07.06.2019**

**NAME OF THE COMPANY: M/s. GD Chemicals V/s. M/s. Indo Laminates
Pvt. Ltd.**

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present: Mr. Kunal Godhwani and Mr. Akshat Singh, Advocates for the
Petitioner
Mr. Rajeev Jha, Advocate for the Respondent
Mr. Ashutosh Jain, IRP

ORDER

CA 723/2019 has been filed by the Operational Creditor praying for termination of the CIR process which was initiated on 22nd May, 2019 on admission of their petition. A compromise has been effected between the parties vide a settlement agreement dated 3rd June, 2019. The IRP appointed by this Bench is present in court and submits that no COC has been constituted as no claims were received pursuant to the publication effected. 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 wherein it has been settled that the CIR process can be terminated prior to the constitution of 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.

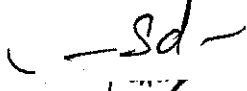
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The Corporate Debtor is released from the rigours of the moratorium and is permitted to function through its own board.

The Corporate Debtor has undertaken to reimburse the IRP's expenses and professional fees within 1 week from today. In view of the same, CA 723/2019 stands disposed.

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

As nothing further survives, file be consigned to records.


(V. K. Subburaj)
Member (T)


(Ina Malhotra)
Member (J)