

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

COURT-III

Item No.203

New IA-1273/2022

In

IB-1770/ND/2019

IN THE MATTER OF:

Pioneer Formwork (P) Ltd

Vs.

B.L. Kashyap & Sons Ltd

.... **APPLICANT/PETITIONER**

.. **RESPONDENT**

SECTION

U/s 9 IBC, 2016

Order delivered on 22.03.2022

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)**

**SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)**

PRESENT:

For the Applicant

: Deepak Kumar Agarwal, IRP, Mr. Bhuvan Arora - Advocate for OC

: Mr. Abhimanyu Mahajan, Mr. Rakesh Kumar and Ankit Sharma
Advocates for the OC/Applicant

: Karan Gandhi Adv for IRP, Mr. Deepak Agarwal, IRP in person

For the Respondent :

ORDER

New IA-1273/2022 :

This is a joint Application filed under Rule 11 of the NCLT Rules, 2016 read with Section 12A and 60 (5) of the I&B Code, 2016 and further read with Regulation 30A & 30 A (2) of the CIRP Regulations, 2016.

Counsel for the Operational Creditor, Counsel for the Corporate Debtor and the IRP in the matter are present. Counsel for the Corporate Debtor submits that his client was put under CIRP vide Order dated 15.3.2022 and the subsequent to that, his client has entered into an amicable settlement with the Operational Creditor.

In this regard, the IRP confirms that although he has issued the Public Notice but no claim has been received by him in terms of the said Public Notice. Counsel for the Operational Creditor confirms that his client has

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received full & final payment in terms of Settlement arrived at between the parties as per Settlement Deed dated 19.3.2022.

A copy of the Settlement Deed is annexed at Annexure A-2 to the present Application. A copy of the signed Form – FA is also enclosed with the present Application. The Settlement Agreement confirms that full & final settlement amount as settled between the parties has been duly received by the Operational Creditor through RTGS on 17.3.2022.

In addition, the IRP who is also present has confirmed that his fees has also been paid fully by the Corporate Debtor.


In view of above submissions made and the documents placed on record, we hereby allow the present Application seeking closure of CIR Process against the Corporate Debtor in terms of Section 12A of the IBC, 2016 read with Regulation 30A of the IBBI (CIRP) Regulations, 2016.

Consequently, the present IA is **allowed** and the Corporate Debtor is released from the rigors of the Insolvency Process initiated by this Tribunal vide order dated 15.3.2022.

The IRP is directed to hand over the assets/records of the Corporate Debtor, if any, in his possession to the management of the Corporate Debtor. Further, the IRP stands relieved of his duties under IBC, 2016.

Accordingly, the main petition in IB-1770/ND/2019 stands **disposed of** as being withdrawn.


(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)


(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

Surjit

22.3.2022

IB-1770/ND/2019