

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-03
IA-1327/2021
in
IB-3210(ND)/2019

IN THE MATTER OF:
UPI Polymers Private Limited
Vs.
SPML Infra Limited

...FINANCIAL CREDITOR

...CORPORATE DEBTOR

SECTION
U/s 9 IBC code 2016

Order delivered on 18.03.2021

CORAM:
CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:
For the Applicant/FC
For the IRP

: Mr. Pradeep Gupta, Mr. Somandri Gond, Advocates.
: Mr. Siddharth Bhatli, Mr. Abhishek Chaudhary, IRP.

ORDER

IA-1327/2021:-

Counsel for the Operational Creditor is present. Counsel for the Corporate Debtor is present. The IRP is present. The present application has been filed jointly by the Operational Creditor and Corporate Debtor for recording the settlement between the parties. However, the Resolution Professional has also filed application along with Form-F (A) in the Registry under Dairy No.0710102021802021 on 17.03.2021 which is yet to be uploaded on the DMS portal. The Resolution Professional submitted that in case the joint application is allowed, he has no objection because the expenses made on public announcement

Coutd.


and other miscellaneous charges have already been paid. The public announcement has been made on 13.03.2021 and the CoC has not been constituted.

The settlement agreement dated 17.03.2021 annexed with the application provides that the Corporate Debtor has paid an amount of Rs.2,67,41,117/- plus interest of Rs.1,62,00,000/- total amount of Rs.4,29,41,117/-.

In view of the settlement arrived at between the parties and the payment made the order dated 05.03.2021 is hereby recalled. The moratorium declared shall cease to have effect from the date of passing of this order. The Corporate Debtor viz., M/s. SPML Infra Limited., is freed from rigors of CIR Process and may carry on its business as normal entity. Therefore, IRP Mr. Abhishek Chaudhary is relieved from the assignment. The counsel for the Operational Creditor prayed to withdraw the Company Petition No.IB-3210/ND/2019. The same stands **dismissed as withdrawn.**

A copy of this order be provided to the parties with the signature of the Court Officer.

Accordingly, the IA-1327/2021 is **allowed.**


(Court Officer)
Madhu Narula

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