

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

**Item No.-114**  
IA/2621(ND)2020  
in  
IB-1685(ND)/2019

**IN THE MATTER OF:**

Mr. Chhama Jain (Proprietor) M/s. P.S.T Trading & Components

....OPERATIONAL CREDITOR

**Vs.**

M/s. Proview Realtech Pvt. Ltd.

....CORPORATE DEBTOR

**SECTION**

U/s 9 IBC code 2016

**Order delivered on 24.08.2020**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ**

**MEMBER (JUDICIAL)**

**SHRI NARENDER KUMAR BHOLA**

**MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/OC

: Mr. Anurag Sharma Advocate

For the Respondent/CD

: Mr. Shantwanu Singh Advocate

For the Intervener/RP

: Ms. Mayuri Raghwanishi, Mr. Vyom Raghwanishi, Mr. Vyom Raghwanishi and Mr. Sangya Negi Advocates for R.P. alongwith Mr. Rajbir Singh Khatak R.P.

**ORDER**

**IA-2621/ND/2020 filed in IB-1685/ND/2019 :-**

IRP along with the Counsel is present. The Application has been filed under Regulation 30-A of the Regulations. It is stated that CoC has not been constituted and the matter has been settled. The prayed is made for withdrawal of the CIR Process and to allow the Corporate Debtor i.e., M/s. Proview Realtech. Private Limited to function as a normal entity.

Heard & Perused the application filed by the IRP. Since the matter has been settled and the CoC has not been constituted.

*Continue*

Therefore, in exercise of the powers conferred under regulation 30-A of the Corporate Insolvency Resolution Process Regulations, the order dated 14.2.2020 by which the CIR Process was initiated against the CD is recalled. The Moratorium declared shall cease to have effect from the date of this order. The IRP stands relieved. The Corporate Debtor i.e. M/s. Proview Realtech Private Limited shall continue to function as normal entity from the date of this order, as if, no CIR process was initiated.

The Resolution Professional submitted that an amount of Rs.1,30,000/- is yet to be paid by the Corporate Debtor. The Counsel for the Corporate Debtor, viz., Mr. Shantwanu has given an undertaking in oral that the CD will pay the amount of Rs.1,30,000/- to the IRP within a week's time from the date of this order.

Having given the assurance, the Application is **allowed** and IB-1685/ND/2019 is **dismissed** as withdrawn. The company is directed to pay a sum of Rs.1,30,000/- to the R.P within a week's time

-S-d-

(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

-S-d-

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

Surjit  
24.8.2020

IB-1685/ND/2019  
(IA-2621/ND/20)