

IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III

Item No.103
New IA-2524/2022
In
IB-686(ND)/2020

IN THE MATTER OF:

M/s. Sahni International
V/S
LRM Spices Pvt. Ltd.

.....APPLICANT/PETITIONER

.....RESPONDENT

SECTION

U/s 9 of IBC, 2016

Order delivered on 31.05.2022

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARNEDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant : For IRP- Mr. Vishal Ganda, Adv., Ms. Tanya Hasija, Adv.
For the Respondent : Nitish Ojha, Advocate for the Corporate Debtor.

ORDER

New IA-2454/2022 :

Application by the Interim Professional on behalf of the Operational Creditor under section 12A of the insolvency and bankruptcy code, 2016 read with Regulation 30a (3) of the insolvency and Bankruptcy Board of India (Insolvency Resolution process for corporate persons) Regulations, 2016 (the "Regulations") for withdrawal of the company petition in view of the settlement between the parties.

The Counsel has taken us through the present Application. It is seen that a copy of the Settlement Agreement dated 18.5.2022 has also been enclosed with the present IA. The parties have agreed for full & final settlement of Rs.32 Lakhs and the same stands discharged by the Corporate Debtor by way of two Demand Drafts dated 18.5.2022 each for Rs.16 Lakhs. The receipt of the said Demand Drafts is duly acknowledged by the Operational Creditor. In addition, full & final payment towards IRP's cost and expenses of Rs.2 lakhs is already paid to the IRP appointed by this Tribunal.

The Counsel for Operational Creditor also confirms having received payment as above.



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contd.

Mr. Satish Kumar Chugh, IRP is also present and confirms having received Rs. Two Lakhs towards his fee and cost.

In this connection, the relevant Application on prescribed Form FA by the Operational Creditor is also filed along with IA.

After going through the aforesaid documents as filed and after hearing the submissions made by the IRP, we allow the present Application filed under Section 12A of the I&B Code, 2016.

Consequently, the main petition IB-686/ND/2020 stands closed. The Corporate Debtor herein, namely, LRM Spices Private Limited is released from rigors of CIR process under the IBC, 2016.

The IRP herein is directed to hand over the records and assets of the Company, if any, to the management of the said Corporate Debtor forthwith. ROC, Delhi is also directed to change the status of Corporate Debtor as not being under CIRP.

Consequently, the present IA is **disposed of** along with the closure of main petition i.e; IB-686/ND/2020.

Sd —

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Sd —

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

SURJIT SINGH
31.05.2022

IB-686/20



Satish Kumar Chugh