

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 311

IB-258/ND/2023

New IA-5773/2023

IN THE MATTER OF:

Vinsan Credit & Securities Limited

... **Applicant/Petitioner**

Versus

M U Buildcon Pvt. Ltd.

... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 30.10.2023

CORAM:

**SH. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)**

**SHRI L.N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant :

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-5773/2023: Heard the Ld. Counsels for the parties. Ld. Counsel appearing for the Applicant could draw our attention to Form-FA, as also, the resolution dated 04.09.2023 passed by the CoC. The relevant excerpts of the resolution of CoC reads thus:

Resolution:

"RESOLVED THAT the members of the Committee of Creditors be and is hereby approves the Settlement proposal submitted by the power suspended Directors of the Corporate Debtor as below:

- i The Erstwhile management shall pay a sum amounting to 5% of the principal amount of all the three financial creditors by issuing cheque dated 11.09.2023 today during the meeting in the account opened by the IRP named 'M.U. BUILDCON PRIVATE LIMITED UNDER CIRP' . The details of the same are provided below:

- d) An amount of Rs. 28,90,000/- (I.e. 5% of the principal amount of Rs. 5,78,00,000/- due to Vinsan Credit And Securities Limited) by cheque no.



994150.

- e) An amount of Rs. 15,10,000/- (i.e. 5% of the principal amount of Rs. 3,02,00,000/- due to Parsee Leasing And Finvest Limited) by cheque no. 994148.
- f) An amount of Rs. 10,12,500/- (i.e. 5% of the principal amount of Rs. 2,02,50,000/- due to DayalFinsec Limited) by cheque no. 994149.
- ii Thereafter, the erstwhile management propose to pay a sum amounting to 50% of the principal amount (which includes the 5% already paid) till 31st December, 2023 to all the three financial creditors.
- iii The balance 50% of the principal amount of all the three financial creditors shall be paid till 31st March, 2024, whereas in case the entire remaining amount of 50% is not paid due to any reasonable ground then at least balance 35% of the principal amount shall be received by 31st March, 2024 and the remaining 15% of the balance principal amount shall be paid within 2 months of grace period from the last date i.e. 31st May, 2024 along with an interest rate of 12% p.a.
- iv In case of any default or non-payment by the erstwhile management, the CIRP shall be initiated immediately from 1st of June of 2024 against the CD.
- v The Interest amount apart from the principal amount which is being part of the claim filed by the Financial Creditors shall become waived off in case the entire Principal amount is paid by the Directors (Power Suspended)."

***RESOLVED FURTHER THAT** the members of the Committee of Creditors is be and hereby authorizes the Interim Resolution Professional/Resolution Professional to file an withdrawal application under the section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before the Hon'ble NCLT, New Delhi Bench for withdrawal of the CIRP of the CD."

In view of the averments made in the application, and the submissions put forth by the Ld. Counsel appearing for the Applicant, the IA is allowed and the **IB-258/ND/2023 is dismissed as withdrawn**. The CD is released from the rigours of CIRP and allowed to function from its board.

Sd/-
(L.N. GUPTA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)