

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT - IV

ITEM No. 101
IA/3699/2020 in (IB)-1678/ND/2018

IN THE MATTER OF:

Morgan Asis Ltd. ... Applicant/Petitioner

Vs

Paramount PropbuildPvt. Ltd. ... Respondent

Order under Section 7 of IBC.

Order delivered on 14.09.2020

Coram:

DR. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Applicant : Mr.AmolSinha, Adv.
Mr.KshitizGarg, Adv.
Ms.SudhaSachdeva, Adv
For the IRP : Mr.AbhishekAnand, Adv.
Mr.Mohak Sharma, Adv.
For the Claimant : Mr.Neeraj Kumar Gupta
For the Respondent :Mr.Parmod Sharma
Mr.AishwaryMurali
Mr.GirirajSubramaniam

ORDER

IA No. 3699/2020:

Application filed under Rule 11 seeking the withdrawal of IB-1678/ND/2018. Learned Counsel Mr.Subramaniam for the Corporate Debtor states that they have settled the matter with

the Financial Creditor Morgan Asis Ltd. The settlement agreement duly executed between the parties on 02nd September 2020 is placed on record. Learned Counsel Mr.AbhishekAnand for Resolution Professional states that they have already submitted invoices with respect to CIRP cost. Mr.Subramaniam makes a statement that cheque is ready and shall be sent to the Learned Counsel for IRP during the course of the day. Admittedly, as per the statement made by Mr.AbhishekAnand, the CoC has not been formed. Mr.Neeraj Gupta appearing for another claimant has filed his claim and states that in view of the Supreme Court judgment in Swiss Ribbon judgment present application may not be allowed till settlement of his claim. Mr.Subramaniam cited the judgment passed by the Principal Bench relying on para 52 of the said judgment of Swiss Ribbon case with respect to the same issue which is raised before us today.

Heard both the counsels. In view of the Swiss Ribbon Case and order passed by Principal Bench, this application is allowed. and IB-16787/ND/2018 is allowed to be withdrawn. IRP is discharged and Mr.Anand states that no record or assets are received from the Corporate Debtor by IRP. Mr.Subramaniam

undertakes to send the cheque for the amount of invoice to Mr.AbhishekAnand during the course of the day. IA is allowed. IB-685/2019 is allowed to be withdrawn and disposed of.

Sd/-
SUMITA PURKAYASTHA
MEMBER (T)

Sd/-
DR. DEEPTI MUKESH
MEMBER (J)

Vaishali- 14.09.2020