



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

Item No.-513

IB-2845/ND/2019

IA/736/2022

IN THE MATTER OF:

Deepraj Investments Ltd.

Vs.

Sai Precious Traexim Pvt. Ltd.

....Applicant

....Respondent

SECTION

U/s 7 IBC CIRP

Order delivered on 22.08.2022

CORAM:

SHRI P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

For the Respondent

For the Objector

For the IRP

Ms. Pratiti Rungta, Mr. Sudhir Sinha,
Adv.

Mr. Aman Singhania, Mr. Rajendra
Beniwal, Adv.

Mr. Kapil Kher, Adv.

ORDER

IA-736/2022

This is an application by IRP under Section 12A and 60 of the IBC read with Regulation 30(A) of CIRP Regulation and Rule 11 of the NCLT Rules, 2016 for directions. This is a matter prior to the formation of CoC. The Corporate Debtor and the Financial Creditor have amicably resolved the matter which was duly taken note of by Delhi High Court. The Hon'ble Court vide its order dated 13.01.2022 has recorded that an appropriate application be filed before NCLT for discharge of IRP. The Applicant has submitted that the present application is being filed bona-fide and in the interest of justice. The Applicant has prayed for taking on record the order dated 06.07.2020 and 13.01.2022 of the Hon'ble High Court and to take on record that the Operational Creditor has received confirmation from IRP regarding the settlement between the Petitioner and Respondent. He has prayed for discharge of IRP and to close the present proceedings of CP No.-2845/ND/2019.

Having considered the above and having heard the submissions made by Ld. Counsel for the Resolution Professional, this Tribunal takes note of the settlement between the Petitioner and Respondent i.e.




Financial Creditor and the Corporate Debtor and the Corporate Debtor is relieved from the clutches of CIRP. Thereafter, Corporate Debtor must meet his debt obligations with respect to Financial Creditors and Operational Creditors if any. The IRP is discharged from his duties and responsibilities. Resolution Professional is directed to hand over the charge within 2 weeks subject to confirmation that all his fees and other dues have been received.

The present IA-736/2022 is **allowed** and IB-2845/ND/2019 is **dismissed as withdrawn** in terms of the application filed U/s 12A of the IBC, 2016. The case papers and connected files may be consigned to the record room.


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(RAHUL BHATNAGAR)
MEMBER (T)


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(P.S.N. PRASAD)
MEMBER (J)

Amit Tiwari