

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

Item No. 104

New IA-2710/2022 in
IB- 690 (ND)/2019

IN THE MATTER OF:

Shera Metal (P) Ltd

V/S

Unilec Engineers Ltd

.....OPERATIONAL CREDITOR

.....RESPONDENT

SECTION

U/s 9 of IBC, 2016

Order delivered on 08.6.2022

CORAM:

**SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)**

**SHRI P.S.N PRASAD
MEMBER (JUDICIAL)**

PRESENT:

For the Applicant

: Sameer Mendiratta, Adv. for the Operational
Debtor alongwith the Director of the Company, Mr. Amit Airy
: Susshil Daga, Adv. and CS Akshita Koolwal for
Applicant/Operational Creditor

For the respondent/CD

: IRP CS Tara Chand Sharma

For the RP

:

ORDER

New IA-2710/2022 :

This is an Application under Section 12A of the I&B Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 seeking withdrawal of the Application filed under Section 9 of IBC, 2016.

A conjoint reading of Paras 3 & 4 of the Application shows that the parties have resolved the dispute amicably and also executed the Settlement Agreement dated 01.6.2022 and the same is identified by the IRP.



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The Application is moved by the Operational Creditor seeking withdrawal of the Application bearing No.CP-IB-690/ND/2019 filed by the Operational Creditor.

Under Section 9 of IBC Code, 2016, the Applicant has also prayed for grant of liberty to revive the said Application in the event of default by the Corporate Debtor in making payment of settled amount as per Settlement Agreement dated 01.6.2022.

As there is no enabling provision in the Insolvency & Bankruptcy Code for reviving of the application, liberty to revive the Application bearing No.CP-IB-690/ND/2019 is not granted. Further, this being the Application moved under Section 12A which should be an Application after settlement of the matter in all respects, no liberty is granted to revive Section 9 Application.

The prayer is **allowed** in part. The Corporate Debtor is relieved from the clutches of CIRP and the Resolution Professional is discharged from his duties and responsibilities from today (08.6.2022).

The case papers and connected folder may be consigned to records room.



(NARENDER KUMAR BHOLA)
MEMBER (TECHNCIAL)



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

Surjit
08.6.2022
IB- 690 (ND)/2019