

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

CORAM:

(IB)-1670(ND)2019

PRESENT: MR. L.N. GUPTA  
HON'BLE MEMBER(T)

MS. INA MALHOTRA  
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.02.2020

NAME OF THE COMPANY: Consolidated Shipping Line (India) Pvt. Ltd.  
V/s. M/s. Technofab Engineering Limited

SECTION: 9 of IBC, 2016

| S.NO. | NAME | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|------|-------------|----------------|-----------|
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Present for the IRP:

Mr. Shubhangda Singh &  
Mr. Vipul Talwar, Advocates

Present for the Respondent: Mr. Anshuj Dhingra, Advocate

**ORDER**

CA-1231/2020 has been filed by the IRP bringing on record a settlement dated 7<sup>th</sup> February, 2020 between the Operational Creditor/Petitioner and the Corporate Debtor. We note that a similar application had been filed earlier which was listed before this Bench on 12<sup>th</sup> February, 2020. Since the said application was filed by the Corporate Debtor themselves, it was opined that the same should be filed in accordance with the provision of Section 12A read with regulation 30A of the Code in the proper format by the IRP. Accordingly, this application has been filed in Form-FA by the IRP.

The IRP who is present in Court along with his counsel, submits that the last date for inviting claims in terms of the publication is today and the CoC has

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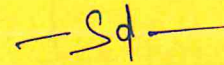
not been constituted as yet. In view of the directions given by the Hon'ble Apex Court in the matter of Swiss Ribbons Pvt. Ltd. & Anr. Vss. Union of India & Ors. WP(Civil) No. 99/2018, we are of the opinion that since the CoC is yet to be constituted, the proceedings in rem have not yet commenced. The parties are therefore entitled to seek termination upon a settlement in terms of the aforesaid judgement. Ld. Counsel for the Operational Creditor confirms that the entire claim has been settled.

The IRP is present in Court. His dues have also been paid. In view of the same, we allow this application. The CIR process stands terminated. The Corporate Debtor be released from the rigors of the moratorium and is permitted to function through its own Board. CA stands disposed off.

In view of the same, the earlier application filed by the Corporate Debtor praying for termination is being withdrawn. CA-1153/2020 stands dismissed as withdrawn. Copy of the order be given. Dasti



**(L.N. Gupta)**  
**Member (T)**



**(Ina Malhotra)**  
**Member (J)**