

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-820(ND)/2019

CORAM:

PRESENT: MS. SAROJ RAJWARE
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 22.11.2019.

NAME OF THE COMPANY: M/s. Rathi Powertech Global Pvt. Ltd. V/s. M/s. Raghuvver Metal Industries Ltd.

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present: Mr. Karan Gandhi, Advocate for the Petitioner
Mr. Dheeraj Gupta, Advocate for IRP
Mr. Shobhan Mahanti, Advocate for the Respondent

ORDER

CA 1454/20919 along with a supporting affidavit has been filed on behalf of the Ex-Directors of the Corporate Debtor under Section 12(A) of the IBC praying for termination of the CIR process. The settlement has been arrived at between the Corporate Debtor and the Operational Creditor who is the only Member of the COC. This fact is duly confirmed by Counsel appearing for the IRP. Keeping in view that there has been settlement between the Operational Creditor (100%) and the Ex-Directors. There is no impediment in terminating the CIR process in terms of the provision under Section 12(A) of the Code. Application stands allowed and the CIR process stands terminated. The Corporate Debtor is released from the rigours of the moratorium and is permitted to function through its own Board.

Petition stands disposed off. File be consigned to record room.


(Saroj Rajware)
Member (T)


(Ina Malhotra)
Member (J)