

**Before the National company Law Tribunal  
Kolkata Bench, Kolkata**

**I.A. (IB) No. 1050 of 2020  
In  
C.P (IB) No. 1778 /KB/2019**

**In the matter of:**

Aanchal Iron & Steels Private Limited

... Operational Creditor

Versus

Shyam Sel and Power Limited, ( In CIRP)

... Corporate Debtor

And

**In the Matter of:**

Mr. Seikh Abdul Salam, the Interim Resolution Professional of M/s Shyam Sel and Power Limited ( In CIRP)

...Applicant

**Counsel on Record :**

- |                                      |                                |  |
|--------------------------------------|--------------------------------|--|
| 1. Mrs. Manju Bhuteria, Advocate     | ]                              |  |
| 2. Mr. Aasish Choudhary, Advocate    | ] For the Operational Creditor |  |
| 3. Mrs. Aindrila Basu, Advocate      | ]                              |  |
|                                      |                                |  |
| 1. Mrs. Noyel Dey, Advocate,         | ] For the Corporate Debtor     |  |
| 2. Mrs. Debjani Chatterjee, Advocate | ]                              |  |
|                                      |                                |  |
| 1. Mr. Satyaki Chaudhuri, Advocate   | ]For the Applicant             |  |
| 2. Mr. Seikh Abdul Salam,(IRP)       | ]                              |  |

**I.A. (IB) No. 1051 of 2020  
In  
C.P (IB) No. 1778 /KB/2019**

**In the Matter of:**

M/s Aanchal Iron & Steels Pvt. Ltd.

... Operational Creditor

Versus

M/s Shyam Sel and Power Limited, ( IN CIRP)

... Corporate Debtor

AND

Mr. Brij Bhushan Agarwal

... Applicant

**Counsel on Record :**

1. Mrs. Manju Bhuteria, Advocate ]  
2. Mr. Aasish Choudhary, Advocate ] For the Operational Creditor  
3. Mrs. Aindrila Basu, Advocate ]

Mrs. Noyel Dey, Advocate ] For the Corporate Debtor

Mr. Debjani Chatterjee, Advocate ]For the Applicant

**CORAM**

**Shri M. B. Gosavi, Hon'ble Member (J)**

**Shri Harish Chander Suri, Hon'ble Member(T)**

Date of order:- 12.10.2020

**ORDER**

**Per: Shri Harish Chander Suri, Member(T)**

1. It was mentioned in the morning today by Ld. Counsel for the applicant that matter having been settled between the parties requires attention of this Bench immediately and a prayer was made to list the matter today itself. The matter is heard and the following orders are passed.

2. I.A.(IB) No. 1050 of 2020; This I.A. has been filed by the Interim Resolution Professional of the Corporate Debtor, Mr. Seikh Abdul Salam. I.A. (IB) No. 1051 of 2020 has been filed by one of the promoters and suspended board of directors of the Corporate Debtor. In both the applications the prayer

is for withdrawal and dismissal of C.P. (KB) No. 1778/kb/2019 and for recalling of order dated September 30, 2020 as amended by order dated 1<sup>st</sup> October 2020.

3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") by Order of this Tribunal dated September 30, 2020 as amended by Order dated October 1, 2020. Copies of the said Orders dated September 30, 2020 as amended by an Order dated October 1, 2020 is annexed at pages 9 to 36 of I.A. No. 1050 of 2020. Mr. Seikh Abdul Salam was appointed as Interim Resolution Professional by the Adjudicating Authority.

4. Pursuant to said Order, the Applicant made public announcement on October 3, 2020. The committee of Creditors has not been constituted as yet.

5. By an email dated October 9, 2020, the Operational Creditor intimated to the Applicant that the matter has been settled between the parties and the Operational Creditor wants to withdraw the proceedings. The Operational Creditor also forwarded Form FA. A copy of the said email dated October 9, 2020 along with Form FA is annexed at pages 37 to 40 of I.A. (IB) No. 1050 of 2020.

6. After receipt of the said email and Form FA, the Interim Resolution Professional issued an email to Mr. Brij Bhushan Agarwal, one of the suspended directors of the Corporate Debtor intimating about the said email and Form FA. Mr. Brij Bhushan Agarwal by an email dated October 9, 2020 confirmed that the matter has been settled between the parties. Copies of the said emails are annexed at page 41 to 42 of I.A.(IB) No. 1050 of 2020.

7. As no Committee of Creditor has been constituted and the matter has been settled between the parties, as such I.A.(IB) No. 1050 of 2020 and I.A. (IB) no. 1051 of 2020 are allowed and disposed of. Order dated 30<sup>th</sup> September

2020 as amended by order dated October 1, 2020 passed in C.P. no. 1778/kb/2019 is recalled and C.P. No. 1778/kb/2019 are dismissed as withdrawn.

8. The Registry is directed to send e-mail copy of order forthwith to all the parties inclusive of the Counsel.

9. Urgent certified copy of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

**(Harish Chander Suri)**  
**Member (Technical)**

**( M.B.Gosavi)**  
**Member (Judicial)**

Order dated on 12th day of October, 2020.

PJ