NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-795(ND)2019

CORAM:

PRESENT: DR. V.K. SUBBURAJ **MS. INA MALHOTRA**
HON'BLE MEMBER(T) **HON'BLE MEMBER (J)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 11.07.2019.

NAME OF THE COMPANY: M/s. Ayam Weldmesh Pvt. Ltd. V/s. M/s. Nice Projects Ltd.

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE

Present: Mr. Arjun Asthan and Ms. Sreenita Ghosh, Advocates for the Petitioner
Mr. Faisal Zafar, Advocate for the Respondent
Mr. Sunder Khatri, Advocate for IRP

ORDER

A joint application has been filed by the Operational Creditor and the Corporate Debtor praying for termination of the CIR process on a settlement has been entered into between the parties. It is also been submitted that the said settlement had been executed before the order of Admission was uploaded on the net.

In view of the same, no COC has been constituted as yet. Notwithstanding the same, the IRP was duly informed. It is being confirmed on behalf of the IRP that no claims have been received by him so far. In view of the same, there is no legal impediment in terminating the CIR process in view of the decision of the Hon'ble Apex Court in the matter of 'Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.', W.P.(C) 99/2018.

(Sapna)

However, the Corporate Debtor is liable to make good the expenses incurred along with a reasonable fee to the IRP in this case. Let steps be taken in this respect.

To come up on 17th July, 2019. No further action shall be taken by the IRP.

Sd/-

(Dr. V.K. Subburaj)
Member (T)

Sd/-

(Ina Malhotra)
Member (J)

(Sapna)