

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-204/ND/2018

In the matter of :

Tracetebel Engg. (P) Ltd

....PETITIONER

vs.

Cargo Solar Power (Gujarat) (P) Ltd

.. RESPONDENT

SECTION

Under Section 9 of IBC Code, 2016

Order delivered on 20.8.2018

Coram :

R. Varadharajan,

Hon'ble Member (Judicial)

Dr. V.K. Subburaj

Hon'ble Member (Technical)

For the Petitioner/Op. Creditor: Mr. Bimal Kumar Sharma, IRP, Mr. Arvind Kumar Jain,
Mr. Aman Sharma, Mr. JC Arpit Sharma, Advocates

For the Respondent/Corporate Debtor : Mr. Varun Chopra, Advocate

For the Intervener :

ORDER

Learned Counsels for the parties are present. In relation to the claim filed by the Operational Creditor, namely, Tractebel Engineering (P) Limited before this Tribunal, Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor on 13.7.2018. At the time of admission of the petition, Mr. Vimal Kumar Sharma was appointed as Interim Resolution Professional (IRP). Pursuant to the appointment, Public Notice was issued by the IRP on 24.7.2018 and consequent upon the notice, claims were received from the Corporation Bank apart from the claim of Operational Creditor. COC was constituted on 09.8.2018 and Corporation Bank, the Financial Creditor was present in the COC Meeting. As per the present application in CA No. 193/C-III/ND/2018 which has been filed by the IRP, it is reported that the Operational Creditor and Corporate Debtor have entered into an agreement for settlement

Contd-

(Signature)

in relation to the claim and the same was placed before the COC Meeting on 09.8.2018 and the same was approved by the Financial Creditor with 100 per cent of the voting in the COC Meeting.

Based on the application filed by the RP/IRP along with the annexures all placed before this Tribunal, since the percentage of approval of the settlement exceeds 90 per cent, the settlement as entered between the Operational Creditor and the Corporate Debtor is taken on record and pursuant to the Resolution Plan placed in the COC Meeting, the CIRP process contemplated against the Corporate Debtor stands withdrawn. It is also represented by Ld. IRP that all the fee payable to him has been duly remitted by the Corporate Debtor.

In the circumstances, this application as well as the petition stands closed. In relation to the application for stopping CIRP process against the Corporate Debtor for payment of outstanding amount to Operational Creditor by the Corporate Debtor filed vide diary No.5269 dated 02.8.2018 as has been filed by the Corporate Debtor based on the statement of Learned Counsel for the Corporate Debtor, the same stands withdrawn the application being filed vide diary No. 5550 dated 10.8.2018.

-sd-

(DR. V.K. SUBBURAJ)
MEMBER (TECHNICAL)

-sd-

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
20.8.18