

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

*IB-757/C-II/ND/18*

SECTION OF THE COMPANIES ACT: 7 of IBC Code, 2016

In the matter of:

M/s. Chempharm Industries Pvt. Ltd

..... Petitioner

V/s.

M/s. Standard Strips India Pvt. Ltd. Anr.

.....Respondents

Coram:

Order Delivered on 14.09.2018

MS. INA MALHOTRA  
HON'BLE MEMBER(J)

MS. DEEPA KRISHNA  
HON'BLE MEMBER(T)

For Petitioner (s) : Mr. Gaurav Mitra, Ms. Sushma Singh.  
.....Advocate.

For Respondent (s) : Mr. Rakesh Kumar, Mr. Sahil Gupta.  
.....Advocate

**ORDER**

CA 574/2018 has been filed by the Corporate Debtor. By the present application it has been prayed that order dated 04/09/2018 proceeding against them ex-parte be recalled. The Petition had been admitted without hearing the Corporate Debtor and therefore they pray for setting aside of the impugned order.

(Qishad Ali)

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The application has been filed under Provisions of Section 424 (2) (g) of the Companies Act, 2013. Learned counsel for the applicant Corporate Debtor invokes the equitable jurisdiction of this Bench in consonance with the Principles of Natural Justice. The provision of Section 424 (g) are reproduced as under.

**[@ 424 (g) “setting aside any order of dismissal of any representation for default or any order passed by it ex parte”]**

The Corporate Debtor is also ready and willing to pay the entire amount claimed.

An amount of Rs. 17,93,3347/- has been paid vide a Demand Draft.


In addition, a cheque of Rs. 5,20,000/- which includes the expenses and the interest component has been accepted by the learned counsel for the Operational Creditor in full and final satisfaction of the claim. This amount also includes a sum of Rs. 2,00,000/- which the Operational Creditor had paid to the IRP. The Corporate Debtor, therefore, reserves its right to recover the said amount from the IRP subject to accounts being furnished.


It is further being brought to our notice that another applicant had approached this Bench for initiation of the CIR proceedings, namely, by M/s. Khokhar Electricals Pvt. Ltd.

The said petition filed by the M/s. Khokhar Electricals Pvt. Ltd. was disposed off with the observations that since the CIR Proceedings had been admitted against the Corporate Debtor they would be at liberty to file the claim with the IRP. It is submitted on behalf of the corporate Debtor they would be settling with the claim of M/s. Khokhar Electricals Pvt. Ltd. also.

The application stand disposed off. The IRP has been informed. The Corporate Debtor is released from the rigours of the moratorium. All stay orders stand vacated.

Petition is disposed off.

  
**(Deepa Krishan)**  
**Member (T)**

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