

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 105
(IB)-2488(PB)/2019

IN THE MATTER OF:

Shri Debashish Majumdar	...	Applicant/Petitioner
Vs		
M_Tech Developers Pvt Ltd.	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 (CIRP).

Order delivered on 30.04.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. Abhishek Anand, Mr. Karan Kohli, Mr. Ishaan
Dhingra, Advs. for Liquidator/Applicant
For Respondent :

ORDER

New IA-1968/2024

Prayer in the application is as follows:

- “a) Allow the present Application;*
- b) Kindly discharge Applicant i.e. Chairman of Monitoring Committee as the Chairman of Monitoring Committee of the Corporate Debtor since the Resolution Plan as approved by this Hon'ble Adjudicating Authority vide Order dated 15.03.2022 stands fully implemented; and*
- c) Kindly dissolve the Monitoring Committee of the Corporate Debtor since the Resolution Plan as approved by this Hon'ble Adjudicating Authority vide Order dated 15.03.2022 stands fully implemented;*
- d) Pass such order as this Hon'ble Adjudicating Authority may deem fit and appropriate, keeping in view the facts and circumstances of the present case;*

Ld. Counsel Mr. Abhishek Anand for the applicant appeared physically and relied upon Para 23, which read as follows:

23. That payments to various Creditors were made by SRA in the following manner:

a. CIRP costs amounting to a total of Rs. 4,48,92,909/- were paid in full by the SRA.

b. Financial Creditors in a Class (Home Buyers); against the admitted claim of Rs. 65,44,65,258/-.

i. The SRA paid a sum of Rs. 37,75,24,857/- (57.6% of the admitted claim).

ii. Those who sought allotment have been allotted flats.

c. Other Financial Creditors; against the admitted claim of Rs. 21,35,51,510/- the SRA paid a sum of Rs. 12,24,75,142/85 (57.6% of the admitted claim).

d. Operational Creditors being Employees and Workmen; against the admitted claim of Rs. 8,19,200/, the SRA paid a sum of Rs. 8,19,200/- (100% of the admitted claim).

e. Operational Creditors being PF+ESI dues; against the admitted claim of Rs. 55,82,168/-, the SRA paid a sum of Rs. 55,82,168/- (100% of the admitted claim).

f. Other Operational Creditors; against the admitted claim of Rs. 8,02,969/-, the SRA paid a sum of Rs. 8,02,969/- (100% of the admitted claim).

In view of the submissions made by the Ld. Counsel, the present **application is allowed** and Applicant i.e. Chairman of Monitoring Committee is discharged from the role of the Chairman of Monitoring Committee and the same is allowed to be dissolved.

The Resolution Plan approved by this Hon'ble Adjudicating Authority vide order dated 15.03.2022 has been fully implemented.

In view of the above, the main case **(IB)-2488(PB)/2019 stands closed.** Files be consigned to record storage final.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)