

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 36
(IB)-1567(PB)/2018

IN THE MATTER OF:

M/s. National Products

.... Petitioner

Vs

M/s. Delhi Control Devices (P) Ltd

.... Respondent

Order under Section 9 of (IBC) CIRP

Order delivered on 03.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

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

HEARING THROUGH HYBRID MODE (PHYSICAL & VC)

PRESENT:

For the Applicant : Adhish Srivastava, Advocate for Applicant in
IA No. 2003 of 2024, Adv. Rishi Singhal in IA-
5466/22 & 5456/22

For the Respondent : Adv. Hemant Chaudhari, Adv. Vansh Goyal

ORDER

IA-5466/2022, IA-5456/2022

Ld. Counsels for both the parties appeared physically and seeks time to file brief note/synopsis. At request and by consent, list the matter on **31.07.2024.**

IA-2003/2024

The prayed made in this application reads as follows:-

- a) To take on record this closure report on implementation of the Resolution Plan and dissolve the monitoring committee;
- b) Pass any such other and further orders as this Hon'ble Adjudicating Authority deem fit and proper in the interest of justice.

This closure report has been filed on behalf of SRA. Mr. Adhish Srivastava, Ld. Counsel appeared on behalf of the Applicant through VC and states that

all the terms of the plan have been complied with and necessary payments as per the para 4 of the application have been made which reads as under:-

Particulars	Amount (Rs.in lakhs)	Timeline
CIRP Cost	91	Pending CIRP cost to be paid within 60 days
Payment to financial Creditors	2000	Rs.330 Lakhs within 60 days Rs.230 lakhs within 240 days Rs.1440 Lakhs within 360 days
Payment to Operational	28	Within 60 days

Creditors including government dues		
Payment to workmen & employees	20	Within 60 days
Reserve towards contingencies	11	-
Investment in business of CD-Working Capital	50	Rs.20 Lakhs within 60 days Rs.20 lakhs within 240 days Rs.10 Lakhs within 360 days
Total	2200	
Plant & machinery (deployed in kind)	200	Within tenor of one year
Total	2400	

He also placed before us the copy of the final meeting of the Monitoring Committee held on 04.05.2023 @ page 66-68 wherein it is recommended to dissolve the Monitoring Committee. The relevant excerpt of the minutes of final meeting is as follows:

Item No.

d) To Dissolve Monitoring Committee

IP Ashok Kumar Gupta, apprised Members that as the MC object is accomplished. Therefore a prayer to be made before Hon'ble Adjudicating Authority, NCLT to allow to dissolve the Monitoring Committee of Delhi Control Devices Pvt Ltd.

MC members agreed to dissolve the MC and authorize IP Ashok Kumar Gupta to pray Hon'ble Adjudicating Authority to approve/ allow to dissolve the MC of Delhi Control Devices Pvt Ltd.


Mr. Rama Seshu on behalf of erstwhile CoC/ FC members of DCDPL congratulated SRA for successfully implementation the approved Resolution Plan and conveyed their best wishes to SRA for achieving great success and creation of value of DCDPL for stakeholders/ society.

Mr. Mohit on behalf of SRA thanked member of MC.

Vote of Thanks

The Meeting was concluded with vote of thanks to chair and Members of Committee.


(Ashok Kumar Gupta)


Insolvency Professional and Member of Monitoring Committee
Reg. Details with IBBI
Reg. No. IBBI/IPA-003/IP-N00010/2016-2017/10072

In view of the above, we take the closure report on record subject to just exception. **IA-2003/2024 stands ordered accordingly.**

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

03.07.2024
Lalit