

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 121
(IB)-67(PB)/2019

IN THE MATTER OF:

Mohit Kumar Arora

.... Applicant/petitioner

Vs.

M/s. MVL Ltd.

.... Respondent

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

Order delivered on 03.07.2019

CORAM:

CHIEF JUSTICE (RTD.) M.M. KUMAR

HON'BLE PRESIDENT

DR. DEEPTI MUKESH,

HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the petitioner

Ms. Misha Rohtagi, Mr. Nakul Mohta, Mr. John Subba, Advs.

For the Respondent(s):-

Mr. Karan Malhotra, Adv. for RP
Mr. Sandeep Buraria, Adv.

ORDER

CA-1205(PB)/2019:-

This is an application filed under Rule 11 of NCLT Rules, 2016 with a prayer for withdrawal of CP No. (IB)-67(PB)/2019 which was admitted on 13.06.2019 triggering the Corporate Insolvency Resolution Process in respect of the corporate debtor. Mr. Arun Jain was appointed as IRP who issued public notice on 22.06.2019. Before the CoC could be constituted the parties have settled the matter and in view of the law laid down by Hon'ble the Supreme Court in the case of Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India and Ors. (Writ Petition (C) No. 99 of 2018 decided on 25.01.2019), the present application has been filed as the CoC has not yet been constituted.



Notice of the application.

Learned counsel for the RP along with the counsel for the corporate debtor are present before us and accept notice. Mr. Jain, IRP is present in the court and has stated that all his dues including fees and expenses have been paid as post-dated cheque dated 05.07.2019 of Rs. 2 Lacs has been handed over to him. We hope and trust that the amount is paid and no hindrances is created in the encashment of the cheque. On behalf of the corporate debtor no objections have been raised and the matter falls squarely within the parameters laid down in the judgment of Swiss Ribbons Pvt. Ltd. (Supra).

In view of the above, the application is allowed and the CIR Process issued on 13.06.2019 stands nullified.

Company Petition No. (IB)-67(PB)/2019 and CA-1205(PB)/2019 stand disposed of.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)