

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

Item No. 604
IB-549/ND/2022

IN THE MATTER OF:

M/s. Kumar Electronics

...PETITIONER

Vs.

M/s. Sargam India Electronics Pvt. Ltd.

...RESPONDENT

Section

U/s 9 of IB Code, 2016

Order delivered on 29.09.2022
(Virtual Hearing)

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Operational Creditor

:Mr. Dhananjaya Sud, Adv.

For the Respondent/Corporate Debtor

:Adv. Chaitanya Bansal,

ORDER

Counsel for the Operational Creditor as well as counsel for the Corporate Debtor are present. Arguments of the Operational Creditor has been completed earlier and the Corporate Debtor's argument has been part heard. Counsel for the Corporate Debtor has submitted that settlement has failed and they duly acknowledged the debt. Counsel for the Corporate Debtor on instructions from his client has also submitted that they have no objection if CIRP is initiated against them. Order in this matter is reserved.

-sd-

(Rahul Bhatnagar)
Member (T)

-sd-

(P.S.N Prasad)
Member (J)