

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.106

New IA-2585/2022

In

IB-718(ND)/2021

IN THE MATTER OF:

M/s. Pawan Kumar Gupta

Vs.

M/s.ATS Housing Pvt Ltd.

.... **APPLICANT/PETITIONER**

....**RESPONDENT**

SECTION

U/s 7 IBC code 2016

Order delivered on 02.06.2022

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant

: Adv. Krish Kalra

For the Respondent

: Adv. Vijay Nair, alongwith Adv. Manoranjan Sharma
in I.A. No. 2585 of 2022

ORDER

New IA-2585/2022:-

Counsel for the Financial Creditor is present. IRP Mr. Gourav Katiyar appointed by this Tribunal is also present. The IRP submits that since the admission of the Corporate Debtor in insolvency vide order dated 27.05.2022, the Financial Creditor and Corporate Debtor have entered into an amicable settlement of the dues of Financial Creditor. Infact out of the total dues of Rs. 1 Crore of the Financial Creditor, they have already received an amount of Rs. 70 Lakhs from the Corporate Debtor. As regard balance amount of Rs. 30 Lakh, the Corporate Debtor has given post dated cheques in terms of Settlement Agreement placed on record alongwith present application. The IRP also submits that he has received full and final payment of his fees and cost in the matter from the Corporate Debtor. The Financial Creditor also submits that in view of the amicable settlement has arrived at between the parties his client does not wish to continue with the CIR Proceedings against the Corporate



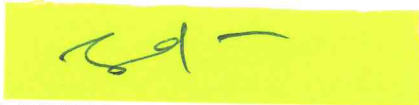
Debtor. The application is also supported by FORM FA duly signed by the Financial Creditor.

After going through the present application and the documents as mentioned above, we hereby allow the present application and the Corporate Debtor namely, M/s.ATS Housing Pvt Ltd., is released from the waivers of CIRP Process under the IBC as initiated by this Tribunal vide order dated 27.05.2022. The IRP is directed to handover the documents/assets of the Corporate Debtor, if any, in his possession to the management.

The Registrar of Companies is also directed to change the status of the Corporate Debtor as being not under CIRP immediately.

In view of the aforesaid directions, the present IA stands **disposed of** alongwith the main petition i.e., IB-718/2021 is also closed.

The case folders and papers be consigned to the record room.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

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