



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 613
IB-2479/(PB)/2019
IA/3021/2024**

IN THE MATTER OF:

Mis. Raj kumar tayal huf & ors.

...PETITIONER

Vs.

angel promoters pvt. Ltd.

...RESPONDENT

Section

U/s 7 of IBC, 2016

**Order delivered on 08.07.2024
HYBRID HEARING (PHYSICAL & VC)**

Coram:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner/Financial Creditor

**:Ms. Anubha Goel and Mr.
Mayank Joshi, Advocates**

For the Applicant

**:Adv. Udit Singh, Adv. Hashim
Malik, Mr. Abhay Kumar, IRP.**

For the Respondent/Corporate Debtor

**:Mr. Rajnish Sinha and Ms. Shelly
Khanna, Advocates**

ORDER

IA/3021/2024

This is an application filed by the Resolution Professional under Section 12A of the IBC, 2016, read with Regulation 30A of the IBBI (IRP for CP Regulation, 2016), read with Rul 11 of the NCLT, 2016 seeking liberty to the C.P. IB-2479/PB/2019 on account of settlement made between the Corporate Debtor/ Financial Creditor.



Heard the Ld. Counsel on behalf of the Resolution Professional. Ld. Counsel on behalf of the Financial Creditor and Ld. Counsel on behalf of the Corporate Debtor are also present. It was submitted that the CIRP in this case was admitted vide order dated 20.12.2023 and before constitution of the CoC. The Financial Creditor and Corporate Debtor have entered into Settlement Agreement and the amount due to the Financial Creditor has been paid by the Corporate Debtor, as per the Settlement Agreement. Ld. Counsel on behalf of the Financial Creditor and Ld. Counsel on behalf of the Corporate Debtor acknowledge the same. It was also submitted that before the Settlement Agreement arrived. The CoC could not be constituted and therefore in terms of provisions of contained in Regulation 30A of the IBBI IRP C.P, Regulation present application has been moved.

Keeping in view the fact that the matter has been settled between the Corporate Debtor and Financial Creditor and as per the Settlement Agreement, amount has already been paid to the Financial Creditor, liberty is granted for withdrawal of the C.P. i.e. IB-2479/PB/2019 and the same is **dismissed** as **withdrawn**. The IRP as appointed is discharged from his duty and the order of moratorium shall cease to have effect and the Suspended Management of the Corporate Debtor is reinstated back to their positions and functions. It was submitted by the Ld. Counsel that the CIRP cost has been paid through the cheque and the Corporate Debtor is directed to ensure full payment is received by the Resolution Professional. With these observation present IA is **disposed of**.

Sd/-
(Rahul Bhatnagar)
Member (T)

Sd/-
(Mahendra Khandelwal)
Member (J)