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NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, COURT-II

7. IA 1990/2022 In C.P. (IB)/2430(MB)2018

CORAM:

SHRI SHYAM BABU GAUTAM JUSTICE P. N. DESHMUKH (Retd.) HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 28.07.2022

NAME OF THE PARTIES: Mamta Binani......Applicant

IN THE MATTER OF

Delta Electro Mechanical Pvt. Ltd.

V/s

Sahara Hospitality Ltd

APPEARANCE:

FOR THE APPLICANT/IRP : Mr. Nausher Kohli

FOR THE OPERATIONAL CREDITOR : Mr. Abhay Itagi

FOR THE ERSTWHILE MANAGEMENT : Mr. Sandeep Bajaj

Section: 9, 12A of Insolvency and Bankruptcy Code, 2016

ORDER

The matter is taken up through Virtual Hearing (VC).

IA No. 1990/2022:- The present application is filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by Ms. Mamta Binani, the Interim Resolution Professional of the Corporate Debtor viz., Sahara Hospitality Limited, seeking withdrawal of the C.P. (IB)/2430(MB)/2018 filed by the Operational Creditor viz., Delta Electro Mechanical Private Limited.

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Counsel appearing for the applicant informed this Bench that in terms of the settlement signed between the parties whereby the parties have agreed to settle the disputes amongst each other for an amount Rs. 8,00,00,000/-(Rupees Eight Crores only) to be paid by the Corporate Debtor in three instalments as full and final settlement of all its outstanding dues as on the date of signing of the consent terms. Counsel appearing for the Operational Creditor further confirmed that the entire amount as indicated in the settlement agreement has been received by the Operational Creditor. Having considered the submissions of the Counsel, appearing for the parties and on perusal of averments made in the present application, this bench is of the considered view that since parties have settled the matter as full and final. Hence, taking the consent terms into account, nothing survives in the present Company Petition. Accordingly, C.P. (IB) No. 2430(MB)2018 is allowed to be withdrawn, hence stands closed. IA 1990/2022 is allowed and disposed of. File be consigned to records. Hence, the Company Petition is out of the rigour of the CIRP.

Sd/-SHYAM BABU GAUTAM Member (Technical) 28.07.2022 Sushil Sd/-JUSTICE P. N. DESHMUKH Member (Judicial)