

February 11, 2021

**The Manager (Listing - CRD)**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.  
Scrip Code: 533151

**The Manager (Listing Department)**  
**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.  
Symbol: DBCORP

- Sub.: 1. Intimation of Order passed by National Company Law Tribunal ('NCLT') against D. B. Corp Limited ('the Company');**  
**2. Withdrawal Application filed by Interim Resolution Professional ('IRP') before Hon'ble NCLT, Ahmedabad in light of the Settlement Agreement executed by the Management of the Company and the Operational Creditor ('OC')**

- Ref.: 1. Regulation 30 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR Regulations')**  
**2. Section 9 and Section 12A of the Insolvency And Bankruptcy Code, 2016 ('IBC') read with Relevant Rules**  
**3. INE950I01011**

Dear Sir/ Madam,

A) Pursuant to the aforesaid SEBI LODR Regulations, we request you to note the following:

- the Company has been admitted in Corporate Insolvency Resolution Process ('CIRP') vide an Order pronounced by the Hon'ble NCLT on February 5, 2021;
- the Company has received a copy of the said NCLT Order for initiation of CIRP of the Company late evening on February 9, 2021;
- Vide the said Order of the NCLT, an IRP has been appointed; and
- Immediately upon the receipt of the NCLT Order for initiation of CIRP of the Company at late evening on February 9, 2021, the Senior Management of the Company got engaged in dealing with the subject matter and settling the same amicably and expeditiously with OC.

B) The Management of the Company has successfully addressed and **settled the issue amicably with OC**. Pursuant to the execution of the settlement agreement with OC, the Interim Resolution Professional has filed on February 10, 2021 an application under Section 12A of the IBC for withdrawal of application admitted under Section 9 of the IBC by **submitting the following documents with Hon'ble NCLT :**

- **Emails received from the Management of the Company and OC intimating the IRP of the execution of the Settlement Agreement; and**

Page 1 of 2

दैनिक भास्कर

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**Registered Office :**

Plot No. 280, Sarkhej-Gandhinagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad - 380 051

**Corporate Office :**

501, 5<sup>th</sup> Floor, Naman Corporate Link,  
Opp. Dena Bank, C-31, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

CIN: L22210GJ1995PLC047208

Website: <http://dbcorgpltd.com>

Email: [dbcs@dbcorg.in](mailto:dbcs@dbcorg.in)

Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093



# DB Corp Ltd

- Form FA filed by OC for withdrawal of application under Section 9 of IBC.

A copy of the application filed by the IRP is attached herewith for your ready reference.

This intimation is being made available on the website of the Company at [www.dbcorpltd.com](http://www.dbcorpltd.com).

We request you to kindly take the above information on record.

Thanking you.

Yours truly,  
For **D. B. Corp Limited**

Anita Gokhale  
Company Secretary



Encl.: as above

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CIN: L22210GJ1995PLC047208

Website: <http://dbcorpltd.com>

Email: [dbcs@dbcorp.in](mailto:dbcs@dbcorp.in)

Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093

BEFORE THE HON'BLE NATIONAL COMPANY LAW  
TRIBUNAL, AHMEDABAD BENCH

CA No. 2021

in

CP No. IB-235/9/NCLT/AHM/2019

Petition under Section 12A of the Insolvency And Bankruptcy  
Code, 2016 ("Code") for withdrawal of application admitted under  
Section 9 of Insolvency And Bankruptcy Code, 2016 ("Code")

**Mr. Jaswant Singh**

**Applicant/IRP**

IN THE MATTER OF:

M/s CHD Developers Limited

.....Petitioner / Operational Creditor

**Versus**

M/s. DB Corp Ltd.

.... Corporate Debtor

Through



**JASWANT SINGH**

REG. NO. IBBI/IPA-002/IP-N00372/2017-2018/11135

Interim Resolution Professional for DB Corp Ltd

Add.- 70/15 , 2<sup>nd</sup> Floor, Ashok Nagar,

New Delhi-110018

Ph. No. 9873606667

E-mail -csjaswantsingh@gmail.com

Date 10.02.2021  
Place New Delhi

BEFORE THE HON'BLE NATIONAL COMPANY LAW  
TRIBUNAL, AHMEDABAD BENCH

CA No. 2021

in

CP No. IB-235/9/NCLT/AHM/2019

Petition under Section 12A of the Insolvency And Bankruptcy Code, 2016 ("Code") for withdrawal of application admitted under Section 9 of Insolvency And Bankruptcy Code, 2016 ("Code")

**Mr. Jaswant Singh**

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IN THE MATTER OF:

M/s CHD Developers Limited

.....Petitioner / Operational Creditor

**Versus**

M/s. DB Corp Ltd.

.... Corporate Debtor

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Through



**JASWANT SINGH**

REG. NO. IBBI/IPA-002/IP-N00372/2017-2018/11135

Interim Resolution Professional for DB Corp Ltd

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Ph. No. 9873606667

E-mail -csjaswantsingh@gmail.com

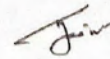
Date 10.02.2021

Place New Delhi



D.B. Corp Limited Regd. Off.: Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club , Makarba, Ahmedabad, Gujrat - 380051	Corporate  Debtor
--	-------------------------

Through



**JASWANT SINGH**  
**REG. NO. IBBI/IPA-002/IP-N00372/2017-2018/11135**  
**Interim Resolution Professional for DB Corp LTD**  
**Add.- 70/15 , 2<sup>nd</sup> Floor, Ashok Nagar,**  
**New Delhi-110018**  
**Ph. No. 9873606667**  
**E-mail -csjaswantsingh@gmail.com**

Date 10.02.2021  
Place New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA No 2021

IN

COMPANY PETITION NO. IB-235/9/NCLT/AHM/2019

Mr. Jaswant Singh

Applicant/IRP

IN THE MATTER OF:

M/s CHD Developers Limited

.....Petitioner / Operational Creditor

**Versus**

M/s. DB Corp Ltd.

.....Respondent / Corporate Debtor

**Application under Section 12A of the Insolvency And Bankruptcy Code, 2016 ("Code") read with regulation 30A of IBBI ( insolvency resolution process for Corporate Persons) Regulations 2016 for withdrawal of application admitted under Section 9 of Insolvency And Bankruptcy Code, 2016 ("Code")**

Most respectfully showeth:

1. Applicant submits that petition was filed by M/s CHD Developers limited , Operational Creditor, (hereinafter to be referred as 'Operational Creditor') U/S 9 of the Code, read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate





Insolvency Resolution Process (CIRP) against M/s DB Corp Ltd (hereinafter to be referred as the 'Corporate Debtor'), claiming the dues amounting to Rs. 2,67,82,670/- along with applicable interest, owed to Operational Creditor, by the Corporate Debtor.

2. That the aforesaid petition was admitted by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, by passing an order on 5<sup>th</sup> February 2021 for initiating CIRP against Corporate Debtor appointing Mr. Jaswant Singh having Registration number IBBI/IPA-002/ IP-N00372/2017-18/11135 as the Interim Resolution Professional (IRP) to carry out the functions mentioned under the Code. Copy of the said order was received on 08<sup>th</sup> February, 2021.

A copy of the said order dated 05<sup>th</sup> February 2021 is enclosed herewith as **Annexure I**.

3. That IRP, was informed on 10.02.2021 ( within 2 days from getting information about initiation of CIRP process) that both parties (Operational Creditor and Corporate Debtor) has entered into a settlement, therefore Public Announcement in accordance with Section 15 of the Code



read with Regulation 6 of Chapter III of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 was not made.

A copy of the emails and settlement agreement as received from parties is attached herewith as **Annexure II ( Colly)**.

4. That as the settlement had happen with 2 days of getting information about initiation of CIRP, no Public announcement for inviting claims form creditors of the Company, and COC was not formed.

5. M/s CHD developers Ltd. i.e. Operational Creditor, on whose application the Adjudicating Authority has passed order on 05th February, 2021 in the Company Petition No. IB-235/9/NCLT/AHM/2019 for initiation of CORPORATE INSOLVENCY RESOLUTION PROCESS against the corporate debtor i.e. DB Corp Ltd, had submitted form FA -Application for Withdrawal of Corporate Insolvency Resolution Process under Section 12A of the Insolvency And Bankruptcy Code, 2016 ("Code") read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to IRP on 10<sup>th</sup> February, 2021



Copy of form FA and application for withdrawal of petition u/s 12A of the Code is annexed herewith **as annexure III.**

6. It is Submitted that Operational creditor has also paid all the expenses as motioned by the IRP for the discharging his duties till the date of this application and there is no dues in respect any expenses, fee and other cost incurred by the IRP on the CIRP till the date of this application, therefore seek exemption form providing bank Guarantee for estimated cost of under regulation 31 ( c ) and ( d ) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) as all the expenses and fee till date of this application are paid to the IRP by the operational Creditor.

7. That the applicant, IRP submits application under Section 12A of Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for the withdrawal of Petition admitted under Section 9(5) of Insolvency and Bankruptcy Code, 2016 vide order dated 05/02/2021.



8. That the applicant, IRP, further submits that the present petition is made bona fide and in the ends of justice.

9. That the applicant, IRP has paid the fee for filing the this application.

**PARAYER**


In the aforesaid facts and circumstances, it is humbly and respectfully prayed that this Hon'ble Bench may graciously be pleased to:

- a. Allow withdrawing of the petition (**IB-235/9/NCLT/AHM/2019**) under provisions of 12A of Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- b. Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and proper in the facts and circumstances of the case.

AND FOR THIS ACT OF KINDNESS, THE PETITIONER  
SHALL AS IN DUTY BOUND, SHALL EVER PRAY



**Interim Resolution Professional for DB Corp Limited**

  
Mr. Jaswant Singh  
IBBI/IPA-002/IP-  
N00372/2017-2018/11135  
Add.:70/15, 2<sup>ND</sup> FLOOR, ASHOK NAGAR,  
NEW DELHI- 110018  
Ph. No. 9873606667  
Email- [csjaswantsingh@gmail.com](mailto:csjaswantsingh@gmail.com)

**Place: New Delhi**

**Date: 10.02.2021**



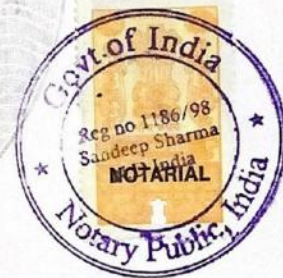
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD BENCH**

**CA No. 2021**

**In**

**COMPANY PETITION NO. IB-235/9/NCLT/AHM/2019**

**Mr. Jaswant Singh,**

**Applicant/IRP**

IN THE MATTER OF:

M/s CHD Developers Limited

.....Petitioner / Operational Creditor

**Versus**

M/s. DB Corp Ltd.

.....Respondent / Corporate Debtor

**AFFIDAVIT VERIFYING THE PETITION**

I, Mr. Jaswant Singh, S/o Sh. Mahavir Singh, Aged 39 Years,  
R/o 70/15, 2<sup>nd</sup> Floor, Ashok Nagar, New Delhi 110018 , the  
aforementioned Interim Resolution Professional( IRP) OF M/s  
DB Corp Ltd , Do Solemnly affirm and state as follows



*J. K. Singh*

1. That I am the Interim Resolution Professional of DB Corp Ltd and is authorised to affirm, sign, swear & file present reply & fully conversant with fact and circumstances of the case.

2. That I have read and understood the contents of the accompanied petition and state that the contents of the petition are true and correct to the best of my knowledge and belief and are based on the records of the aforesaid Company

*[Signature]*  
DEPONENT

VERIFICATION

Verified at New Delhi on this 10<sup>th</sup> day of Feb, 2021 that the contents of the aforesaid affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed there from.

*[Signature]*  
DEPONENT



✓  
Solemnly affirm and declare  
Before me  
*[Signature]*  
NOTARY PUBLIC  
DELHI, INDIA  
10 FEB 2021.

2000/2021  
Reg. ter Entry No. \_\_\_\_\_  
10 FEB 2021



Annexure-A-1

BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1

C.P. (I.B) No. 235/9/NCLT/AHM/2019

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)  
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE  
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 05.02.2021

Name of the Company:

CHD Developers Ltd  
V/s  
DB Corp Ltd

Section:

9 of the Insolvency and Bankruptcy Code, 2016

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 5<sup>th</sup> day of February, 2021.

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT-1**

**CP (IB) No.235/9/NCLT/AHM/2019**

*(An application filed under Section 9 of the  
Insolvency and Bankruptcy Code, 2016)*

**In the matter of:**

M/s. CHD Developers Limited,  
Having its registered office at:  
SF-16-17, First Floor,  
Madam Bhikaji Cama Bhawan,  
Bhikaji Cama Place, New Delhi – 110066.

... Operational Creditor

V/s.

M/s. D.B. Corp Limited,  
(CIN: L22210GJ1995PLC047208)  
Plot No.280, Sarkhej-Gandhinagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380051.

... Corporate Debtor

**Date of Hearing: 1<sup>st</sup> February, 2021  
Date of Pronouncement: 5<sup>th</sup> February, 2021**

**Coram: Madan B. Gosavi, Member (Judicial)  
Virendra Kumar Gupta, Member (Technical)**

**Appearance:**

Learned Counsel Mr. C.S. Gupta, for the Operational Creditor.  
Learned Counsel Mr. Praveen N. Surange, for the Corporate  
Debtor.




**ORDER**

**[Per: Madan B. Gosavi, Member (Judicial)]**  
**(Through Video Conferencing)**

1. M/s. CHD Developers Limited - the Operational Creditor filed this application under Section 9 of the I.B. Code against M/s. DB Corp Limited, the Corporate Debtor to initiate the Corporate Insolvency Resolution Process ("CIRP") on the ground that the Corporate Debtor committed default in paying operational debt of Rs.2,67,82,670/- due and payable on the basis of the Arbitral Award dated 28.10.2014, which has reached finality by virtue of dismissal of second appeal by the Division Bench of Hon'ble Delhi High Court on 03.10.2018.
2. The following facts are not in dispute.
3. On 10.02.2008, the Operational Creditor and the Corporate Debtor entered into and executed an advertisement agreement whereunder, the Corporate Debtor was to publish advertises of business of the Operational Creditor in print media. The Operational Creditor paid a sum of rupees three (03) Crore to the Corporate Debtor as service charges. Since, some dispute arose, out of that contract. On 01.02.2010 the Operational Creditor initiated arbitral proceedings against the Corporate Debtor. On 28.10.2014, the Arbitral Tribunal passed the Award in favour of the Operational Creditor, directing the Corporate Debtor to

## CP (IB) No.235/9/NCLT/AHM/2019

refund the Operational Creditor a sum of Rs.1,22,91,736/- together with interest at the rate of 12% per annum from November-2009.

4. The Corporate Debtor challenged the award by way of appeal, under Section 34 of the Arbitration and Conciliation Act, 1996 in Delhi High Court (OPM No. 259 of 2016). On 31.08.2018, Hon'ble Delhi High Court dismissed that appeal. The Corporate Debtor filed Second Appeal under Section 37 of the Arbitration and Conciliation Act before the Division Bench of the Hon'ble Delhi High Court. On 03.10.2018, the Hon'ble Division Bench of Delhi High Court dismissed that appeal also (FAO COMM 225/2018).
5. It is also not in dispute that upon dismissal of the Second Appeal, the Operational Creditor served on the Corporate Debtor the demand notice dated 25.01.2019 under Section 8 of the I.B. Code, 2016 and called upon the Corporate Debtor to pay the debt. Since, the Corporate Debtor committed default in paying the debt, this proceeding is filed to start the CIRP of the Corporate Debtor under Section 9 of the I.B. Code.
6. Notice of this application was duly served to the Corporate Debtor. One of its authorized signatory, Mr.Sharad Mathur appeared and filed affidavit-in-reply. As noted above, he did not dispute some of the factual aspects.

7. He contended that demand notice under Section 8 of the I.B. Code, 2016 cannot be issued on the basis of Arbitral Award. He further contended that as the Operational Creditor has already filed execution proceedings of the Award in the District Court, Bhopal, this parallel proceeding under Section 9 of the I.B. Code is not maintainable in view of principles of *res judicata* as stated under Section 11 of the Code of Civil Procedure, 1908.
8. He pointed out that there is some difference in the amount claimed in this proceeding and the amount claimed in the execution proceeding. He also contended that the Award was not appropriately drawn. The agreement on which, the award came to be passed was not properly stamped and hence, that agreement cannot be read in evidence. He lastly contended that it is a time barred debt.
9. We have gone through the evidences on record. We heard the submissions made by the Learned Counsels appeared for the both the parties. We have gone through notes of written submissions and rulings relied on by them.
10. At the outset, it is noted that there was no dispute in respect of the operational debt claimed herein was pending between the parties prior to the date of demand notice under Section 8 of the I.B. Code served on the

Corporate Debtor. The Arbitral Award in favour of the Operational Creditor reached finality on 03.10.2018, whereby, the Division Bench of Hon'ble Delhi High Court had dismissed Second Appeal of the Corporate Debtor. Thereafter, on 25.01.2019, the Operational Creditor served on the Corporate Debtor, the demand notice under Section 8 of the I.B. Code, 2016.

11. In case of M/s. K. Kishan Vs. M/s. Vijay Nirman Company (Civil Appeal No. 21825/2017) decided on 14.08.2018, the Hon'ble Apex Court led the precedence stating principles to be consider while considering the application under Section 9 of the I.B. Code. It has been held that,

*The adjudicating authority, therefore, when examining an application under Section 9 of the Code, will have to determine the following:*

- (i) Whether there is an "operational debt" as defined exceeding Rs. 1 lakh?*
- (ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid? and*
- (iii) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?*

12. In this case, there is no dispute that the Operational Debt more than rupees one lakh is due and payable by the Corporate Debtor to the Operational Creditor and there exist no dispute then pending in between the

parties prior to the receipt of the demand notice under Section 8 of the I.B. Code by the Corporate Debtor.

13. The Corporate Debtor raised objection to this proceedings contending that the Operational Creditor has filed execution proceeding of the award in the District Court at Bhopal, so, this parallel proceedings under I.B. Code is not maintainable. However, we are unable to accept this contention. Section 3(10) of the I.B. Code, 2016 defines the creditor as:

*"Creditor means any person to whom a debt is owned and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor and a decree-holder."*

14. The Award passed in Arbitral Proceedings is in the form of money decree. The Operational Creditor herein is the decree holder and the creditor of the Corporate Debtor. Considering the nature of agreement executed in between them, i.e. to provide services to publish advertisement for the Operational Creditor, the Arbitral Amount is the Operational Debt within the meaning of Section 5(25) of the Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Appellate Tribunal in the case of "M/s Ugro Capital Limited Vs. M/s. Bangalore Dehydration and Drying Equipment Co. Pvt. Ltd., Company Appeal (AT) (Insolvency) No.984 of 2019." While setting at rest such controversy, as raised, has held that:

*"Based on the decree of the Court this petition was filed*

*U/S 7 of the Code. Since, the definition of word creditor in I&B Code includes decree-holder, therefore, if a petition is filed for the realization of decretal amount, then it cannot be dismissed on the ground that applicant should have taken steps for filing execution case in Civil Court."*

15. We further add to that, the scheme of I.B. Code does not prohibit the creditor from filing application under Section 7 or Section 9 against the Corporate Debtor irrespective of the fact that in proceeding for execution of decree or award is filed and pending before a Civil Court/Competent Court of Law. It is more particularly, in view of Section 238 of the I.B. Code, 2016.
16. Moreover, the I.B. Code is complete code in itself. It regulates the proceedings of the Insolvency and Liquidation of the Corporate Persons. The provisions of Civil Procedure Code cannot be pressed in to service to regulate proceeding filed under I.B. Code, 2016. For this reason also we reject the contention of the Corporate Debtor that this parallel proceedings is not maintainable in view of Section 11 of the Civil Procedure Code (Governing Principle of *res judicata*).
17. The Corporate Debtor raised some technical defense that there are some defects in Award and the agreement of which, Award is passed was not appropriate/proper stamp etc. For this, we hold that the Award has reached its finality. We cannot consider such defense over and again as we cannot sit in appeal against the order of dismissal of the appeal challenging the award. All above



points have been considered during the Arbitral Proceedings. In this case the debt became due on 03.10.2018. The application is filed in 2019. It is filed well within the limitation.

18. Coming back to the factual aspect of the matter, the Operational Debt more than rupees one lakh is due and payable by the Corporate Debtor since 03.10.2018 upon confirmation of the Arbitral Award by Hon'ble Delhi High Court in Second Appeal under Section 37 of the Arbitration and Conciliation Act, 1996. In spite of demand notice dated 25.01.2019 the Corporate Debtor committed the default in paying such debt. The application is filed within three (03) year therefrom. Hence. We have to admit the Corporate Debtor in Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the I. B. Code.
19. The Operational Creditor has suggested the name of Insolvency Professional, Mr. Jaswant Singh, Registration No. IBBI/IPA-002/IP-N00372/2017-2018/11135, for the appointment of the Interim Resolution Professional. The proposed RP has also given his consent (Annexure-A, Pg.151-155) and submitted that there are no disciplinary action is pending with IBBI or ICAI.
20. The application is defect free Hence, we admit the Corporate Debtor in the Corporate Insolvency Resolution

Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 by following order:

**ORDER**

1. The Corporate Debtor, **M/s. D.B. Corp Limited, (CIN:L22210GJ1995PLC047208)** is hereby admitted in Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016.
2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
  - b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
  - c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

3. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
4. We hereby appoint Mr. Jaswant Singh, Registration No. IBBI/IPA-002/IP-N00372/2017-2018/11135, email: sjaswantsingh@gmail.com, Mobile No.09873606667, Address: 70/15, 2nd Floor, Ashok Nagar, New Delhi, National Capital Territory of Delhi -110018 to act as an Interim Resolution Professional (IRP) under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w. Regulation made thereunder.
5. The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of

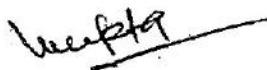
the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

6. This Adjudicating Authority directs the IRP to make a public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks **from the date of this order** for the purpose of smooth conduct of Corporate Insolvency Resolution Process ("CIRP") and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report.

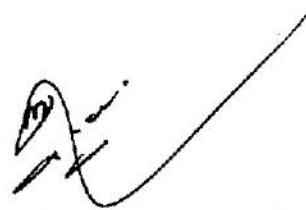
CP (IB) No.235/9/NCLT/AHM/2019

Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

9. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.
10. Accordingly, **CP (IB) No.235/9/NCLT/AHM/2019** stands admitted.




**(Virendra Kumar Gupta)**  
**Member (Technical)**



**(Madan B. Gosavi)**  
**Member (Judicial)**

AT



# DB Corp Ltd

10/02/2021

To  
 Mr. Jaswant Singh  
 Interim Resolution Professional  
 M/s. DB Corp Ltd.  
 Plot No. 280, Sarkhej-Gandhinagar Highway,  
 Nr. YMCA Club, Makarba, Ahmedabad, Gujrat - 380051

Ref: COMPANY PETITION NO. IB-235/9/NCLT/AHM/2019

Sub: SETTLEMENT AGREEMENT

Respected Sir,

This is in reference to the Petition No. IB-235/9/NCLT/AHM/2019 filed by M/s CHD Developers Limited in which you have been appointed as Interim Resolution Professional (IRP) vide an order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench on 5<sup>th</sup> February 2021 in our company, M/s. DB Corp Ltd. In this regard, we wish to inform you that M/s. DB Corp Ltd has entered into a Settlement agreement with M/s CHD Developers Limited. Therefore, you are requested to kindly withdraw the Petition and complete all the necessary formalities in this regard. Please find enclosed the following documents for the purpose:

- 1) Copy of Settlement Agreement
- 2) Copy of No dues certificate

You are requested to do the needful.

Thanking you,

*Lalit Jain*

**D.B. Corp Limited**

*Lalit Jain*

Lalit Jain  
 Authorized Signatory  
 M/S DB Corp. Limited

**Authorised Signatory**

**From:** Gaurav Mittal [mailto:[gaurav.mittal@chddevelopers.com](mailto:gaurav.mittal@chddevelopers.com)]  
**Sent:** 10 February 2021 22:28  
**To:** [csjaswantsingh@gmail.com](mailto:csjaswantsingh@gmail.com)  
**Subject:** SETTLEMENT AGREEMENT

**10/02/2021**

**To**

**Mr. Jaswant Singh**

**Interim Resolution Professional**

**M/s. DB Corp Ltd.**

**Plot No. [280, Sarkhej-Gandhinagar Highway](#),**

**Nr. YMCA Club , Makarba, Ahmedabad, Gujrat - 380051**

**Ref: COMPANY PETITION NO. IB-235/9/NCLT/AHM/2019**

Respected Sir

This is in reference to the Company Petition No. IB-235/9/NCLT/AHM/2019 in which you have been appointed as Interim Resolution Professional (IRP) vide an order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench on 5<sup>th</sup> February 2021 in M/s. DB Corp Ltd. In this regard, we wish to inform you that our company M/s CHD Developers Limited has entered into a Settlement agreement with M/s. DB Corp Ltd. Therefore, we wish to withdraw the aforesaid Petition. You are requested to kindly withdraw the Petition and complete all the necessary formalities in this regard. Please find enclosed the following documents for the purpose:

- 1) Copy of Form FA
- 2) Copy of Settlement Agreement
- 3) Copy of No Dues Certificate.

You are requested to do the needful.

Thanking you

For CHD Developers Limited

**FORM FA**  
**APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY**  
**RESOLUTION PROCESS**

[Under Regulation 30A of the Insolvency and Bankruptcy Board of India  
 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

[10.02.2021]

To  
 The Hon'ble Adjudicating Authority  
 NCLT Bench - Ahmedabad  
 AHMEDABAD  
 [Through the Interim Resolution Professional / Resolution Professional]

**Subject: Withdrawal of Application admitted for corporate insolvency resolution process of D.B. Corp. Ltd. in CP(IB) No.235/9 /NCLT /AHM /2019**

1. I, Gaurav Mittal, authorized signatory of M/s CHD Developers Ltd. had filed an application bearing CP(IB) NO. 235/9/NCLT/AHM/2019 on 02-03-2019 before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on 05.02.2021 bearing CP (IB) NO. 235/9/NCLT/AHM/2019.
2. I have been authorized by the Board of Directors of the company and do hereby withdraw the application filed U/s 9 of the Insolvency and Bankruptcy Code 2016, bearing CP(IB) NO. 235/9/NCLT/AHM/2019 filed on behalf of Operational Creditor before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016.
3. I attach the required bank guarantee as per sub-regulation (2) of regulation 30A - [NA]

Date : 10th Feb 2021  
 Place : New Delhi

(Signature of the applicant)  
 For CHD Developers Ltd.

Authorized Signatory

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity]

*Gaurav Mittal*



**VAKALATNAMA**

HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD  
CP(IB) 235/9 No. NCLT of AHM/2019



INTER:-

M/S CHD DEVELOPERS LTD.

Petitioner/Plaintiff/Applicant/Complainant

Versus  
M/S. D.B. CORP LTD.

Defendant/Respondent/Accused

KNOWN ALL to whom these presents shall come That I/ we JASWANT SINGH be above named APPLICANT/IRP do hereby appoint



Herein after called Advocates to be my/ our advocates in the above noted case and authorized them.

RITAMBHARA NARANG - D/5579/2018

To act appear and plead in the above noted case in the court or in any court in which the same may be tried or heard and also in the appellate courts including High Court.

To sign, verify and present pleadings, application, appeals, cross objections or petitions for execution, review, restoration, withdrawal, compromise or other petitions, replies, objections or affidavits or documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents.

To withdraw or compromise the said case or submit to arbitration any difference of disputes that may arise touching or in any manner relating to the said case.

To take out execution proceedings.

To deposit, draw and receive moneys, cheques and grant receipts there and to all other acts and things which may be necessary to be done for the progress and in the course of prosecution of that said case.

To appoint and instruct other legal practitioners authorizing him to exercise the power and authorize hereby confer upon the advocate whenever he may think fit to do so and sign the power of attorney in our behalf.

And I/ We undersigned do hereby agree ratify and confirm acts done by the advocates or his substitute in the matter is my/ our acts as if done by me/us to all intents and purposes.

And I/ We undersigned do hereby agree that in the event of any part of the fees agreed by me/ us to be paid to the Advocate remaining unpaid, he shall be entitled to withdraw from the prosecution and would be entitled to the same.

IN THE WITNESS WHEREOF I/ We do hereby upto put my/ our hand to these presents the contents to which have been understood by me/ us on the 10<sup>th</sup> day of February 2021.

Accepted



*Ritambhara*

*Jain*  
 Client  
Jaswant Singh

R.No - 13BI/1PA/002/1P-N000372/

2017-2018/11135

IRP for D.B Corp Ltd

9893806607



**bharatkosh.gov.in**

Government of India Receipt Portal

29

## RECEIPT

Transaction Ref.No. 1002210013216

Dated: Feb 10 2021 10:56PM

Received from MS./MRS. RITAMBHARA NARANG with Transaction Ref.No. 1002210013216

Dated Feb 10 2021 10:56PM the sum of INR 1000 (One Thousand Only ) through Internet based Online payment in the account of

FILLING FEE, , Filing Fees for Application in NCLT Ahmedabad.

**Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication**

*Printed On: 10-02-2021 10:58:38*



**From:** RITAMBHARA NARANG [ritambharan@gmail.com](mailto:ritambharan@gmail.com)   
**Subject:** In the matter M/s CHD Developers Limited v. M/s DB Corp Limited - Application for Withdrawal  
**Date:** 11 February 2021 at 12:01 AM  
**To:** [csjaswantsingh@gmail.com](mailto:csjaswantsingh@gmail.com)  
**Cc:** [gaurav.mittal@chddevelopers.com](mailto:gaurav.mittal@chddevelopers.com), [sachin.g@dbc corp.in](mailto:sachin.g@dbc corp.in)

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Dear Mr. Singh,

As instructed, an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 for withdrawal of application admitted under Section 9 of the Insolvency and Bankruptcy Code, 2016 has been filed on your behalf in the captioned matter.

Please see attached the application for your information and record.

Best regards,

Ritambhara Narang  
Advocate  
Chamber No. 223,  
Lawyers' Chamber Block,  
Delhi High Court,  
New Delhi - 110 503  
+91 96386 84553



Application  
[Withd...L 2.pdf