

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 137 of 2019

IN THE MATTER OF:

Nimitaya Infotech Pvt. Ltd.

...Appellant

Vs

Indiabulls Housing Finance Ltd.

...Respondent

Present:

For Appellant: Mr. R. K. Gupta, Advocate.

For Respondent: Mr. Sumesh Dhawan and Ms. Vatsala Kak, Advocates.

ORDER

08.04.2019: The Respondent – ‘Indiabulls Housing Finance Ltd.’ filed application under Section 7 of I&B Code, 2016 for initiation of Corporate Insolvency Resolution Process against ‘Nimitaya Infotech Pvt. Ltd.’ (Corporate Debtor). Pursuant to the settlement dated 26th September, 2018, the application was dismissed on 28th September, 2018 with liberty to ‘Indiabulls Housing Finance Ltd.’ (Financial Creditor) to file appropriate application for revival if such a necessity arises. The total amount in terms of the settlement having not been paid, again a petition for revival was filed by the Financial Creditor, which was allowed by impugned order dated 18th January, 2019 and C.P. (IB)734(PB)/2018 has been restored to its original number and stage.

2. Today when the matter was taken up, learned counsel appearing on behalf of the Corporate Debtor submits that the amount in terms of the agreement has been paid and a sum of Rs.150 Crores has been handed over to ‘Indiabulls

Housing Finance Ltd.’. It is also accepted by the counsel appearing on behalf of ‘Indiabulls Housing Finance Ltd.’, which is also evident from the letter dated 30th March, 2019. It is informed that the all the documents have been given back to the Corporate Debtor.

3. In the circumstance, in view of the subsequent development, we set aside the order of revival dated 18th January, 2019. The Company Petition No. CP(IB)No.734(PB) of 2018 is dismissed. This appeal also stands disposed of.

[Justice S. J. Mukhopadhaya]
Chairperson

am/gc