

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 558 of 2018**

**IN THE MATTER OF:**

**Johnwin Manavalan**

**...Appellant**

**Vs**

**Siti Networks Ltd. & Anr.**

**....Respondents**

**Present:**

**For Appellant: Mr. Arun Kathpalia, Sr. Advocate with  
Mr. Manikya Khanna, Advocate.**

**For Respondents: Mr. R. Jawahar Lal and Mr. Shyamal Anand,  
Advocates for R-1.  
Mr. Pankaj Bhagat, Advocate for R-2.**

**ORDER**

**01.11.2018:** Learned counsel for the Appellant submits that during the pendency of the appeal, the parties have settled the claim. The matter was placed before the Committee of Creditors in terms of Section 12A for its decision. The Committee of Creditors in its meeting held on 30<sup>th</sup> October, 2018 has accepted the settlement with 100% voting share.

2. In the circumstance's, we allow the applicant 'Siti Networks Ltd.' (R-1) to move application under Section 12A before the Adjudicating Authority (National Company Law Tribunal) Mumbai Bench to withdraw the application filed under Section 7 of the I&B Code. The Adjudicating Authority will pass appropriate order in accordance with law preferably on next date, taking into consideration the fact that the matter has already been settled and have been accepted by the Committee of Creditors with 100% of voting share. We make it clear that we have not decided the issue whether the respondent is a 'Financial Creditor' or not, in view of the settlement.

3. The appeal stands disposed of with aforesaid observations. No cost.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

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