

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL(AT) (INSOLVENCY) NO. 597 OF 2020

In the matter of:

HEC Infra Projects Ltd

Appellant

Vs

Jyoti Ltd

Respondent

Present:

Ms Megha Jani, Ms Anushree Kapadia, Advocates for appellant.

Ms Varsha Banerjee, Advocate for R1.

With

Company Appeal (AT)(Insolvency) No.1012 of 2020

In the matter of:

Rahul Amin

Suspended director of Jyoti Ltd

Appellant

Vs

Jyoti Ltd & Ors

Respondent

Present:

Mr. Abhijeet Sinha, Ms Aastha Mehta, Mr.Ravi Pahwa,Advocates for appellant.

Mr. Arvind Kr. Gupta,Advocate for RP/R1.

Mr. Mayank Bhargava, Advocate for R2.

ORDER

22.03.2021- In Company Appeal (AT) (Insolvency) No.1012/2020 an IA

No.521/2021 has been filed seeking to place on record letter dated

2.

24.2.2021 alongwith affidavit, by virtue whereof offer of the Corporate Debtor to settle its claim for a total amount of Rs.16.50 crores has been examined by the Respondent No.2 and as per letter of Corporate Debtor to appropriate the amount of Rs.16.50 crores deposited on its behalf towards Bank dues. Vide Diary No.26239 affidavit has been filed by Shri Pankaj Srivastava, AGM, State Bank of India of Respondent No.2 stating therein that the entire settlement amount of Rs.16.50 crores stands received from the appellant and both parties have agreed to withdraw all the legal proceedings filed against each other in all forums including the instant appeal. The compromise proposal/letter dated 24.2.2021 incorporating the settlement terms and the statement of learned counsel for the parties that the same has been acted upon and all proceedings agreed to be withdrawn, are taken on record. In view of the above the claim of the financial creditors having been satisfied, the appeal is allowed to be withdrawn as no issue survives for consideration.

The proceeding pending before Adjudicating Authority shall stand closed. The Corporate Debtor is released from the rigour of CIRP. The costs of CIRP incurred by the Resolution Professional and his fee are admitted to have been paid. The Company Appeal (AT)(Insolvency) No.1012 of 2020 is disposed off. Copy of this order be communicated to the Adjudicating Authority.

3.

Company Appeal (AT)(Insolvency) no.597/2020 shall be delinked from Company Appeal (AT)(Insolvency) No.1012/2020 and posted for Admission (After Notice) on **20th April, 2021**

(Justice Bansi Lal Bhat)
Acting Chairperson

(Dr.Ashok Kumar Mishra)
Member (Technical)

Bm/gc