

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

I.A. No. 3625 of 2019
IN
Company Appeal (AT) (Insolvency) No. 1214 of 2019

IN THE MATTER OF:

Dinesh Goyal

...Appellant

Versus

Prints Publications Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : **Mr. Pankaj Bhagat and Mr. Vijay Zaveri, Advocates**

For Respondents: **Mr. Kunal Kishor, Advocate for 1st Respondent**

**Mr. Amit Sharma, Advocate for Interim Resolution
Professional (2nd Respondent)**

O R D E R

15.11.2019 ‘Printers Publication Pvt. Ltd.’ (Operational Creditor) filed an application under Section 9 of the ‘Insolvency and Bankruptcy Code, 2016 (for short, ‘the **I&B Code**’) for initiation of the ‘Corporate Insolvency Resolution Process’ against ‘Goyal Books Overseas Pvt. Ltd.’ (Corporate Debtor). The Adjudicating Authority (National Company Law Tribunal), New Delhi Bench-V by the impugned order dated 4th November, 2019 having admitted the application, the present Appeal has been preferred by ‘Mr. Dinesh Goyal’, Director of the ‘Corporate Debtor’.

Earlier, when the matter was taken up, learned counsel for the Appellant submitted that the ‘Committee of Creditors’ had not been constituted and the Appellant intends to settle the matter.

Today, it is informed that the parties have settled the matter. Mr. Pankaj Bhagat, learned counsel appearing on behalf of the Appellant handed over the Banker's Cheque No. 037850 dated 11th November, 2019 issued by the 'Axis Bank Ltd.', Sector 62, NOIDA (U.P.) in the name of 'Prints Publication Pvt. Ltd.' (Operational Creditor) for a total sum of Rs. 12,20,574/- to Mr. Kunal Kishor, learned counsel appearing on behalf of the 1st Respondent (Prints Publication Pvt. Ltd.). 1st Respondent is satisfied with the aforesaid amount as total payment towards dues is made.

Mr. Amit Sharma, learned counsel appears on behalf of Mr. Saurabh Agarwal, 'Interim Resolution Professional'. Learned counsel for the Appellant handed over another Banker's Cheque No. 037866 dated 13th November, 2019 issued by 'Axis Bank Ltd.', Sector 62, NOIDA (U.P.) for a total sum of Rupees Two Lakhs to Mr. Amit Sharma, learned counsel for the 'Interim Resolution Professional' for onward transmission. It is stated that the 'Interim Resolution Professional' is satisfied with the total amount which is paid towards his fees and cost. The learned counsel for 2nd Respondent also accepts that the 'Committee of Creditors' have not yet been constituted.

In view of the fact that the parties have settled the matter and 'debt amount' has been paid before constitution of the 'Committee of Creditors', in exercise powers under Rule 11 of the 'National Company Law Appellate Tribunal Rules, 2016, we set aside the impugned order dated 4th November, 2019 passed by the Adjudicating Authority and allow 'Print Publication Pvt. Ltd. (Operational Creditor) to withdraw the application filed under Section 9 of the 'I&B Code' which stands disposed of as withdrawn.

The Adjudicating Authority will now close the proceedings. The 'Interim Resolution Professional' is directed to hand over the Books of Accounts etc. and the assets of the 'Corporate Debtor' to the 'Promoter of the Corporate Debtor', which run independently without rigour of law.

The Appeal is allowed with aforesaid directions. However, in the facts and circumstances of the case, there shall be no order as to cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Venugopal M.]
Member (Judicial)

/ns/gc