

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1152 of 2019**

**IN THE MATTER OF:**

**Rohit Bal**

**...Appellant**

**Versus**

**Rakesh Saxena & Anr.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Darpan Wadhwa, Senior Advocate with  
Ms. Meghna Mishra, Mr. Ankit Rajgarhia, Mr. Gaurav  
Singh and Mr. Avshreya Rudy, Advocates**

**For 1<sup>st</sup> Respondent:**

**Ms. Asmita Chaudhary and Mr. Upmanyu Kumar,  
Advocates**

**For 2<sup>nd</sup> Respondent :**

**Mr. Amarpal, Interim Resolution Professional.**

**O R D E R**

**05.11.2019** In this matter the ‘Operational Creditor’ and the ‘Corporate Debtor’ have already settled the dispute and a copy of the ‘Settlement Agreement’ dated 31<sup>st</sup> October, 2019 has been filed (pages 210 to 214) and it is stated that draft, copy of which is at page 215, has already been handed over to the ‘Operational Creditor’. Ms. Asmita Chaudhary, Advocate appearing on behalf of the ‘Operational Creditor’ accepts that the amount has been received.

2. Mr. Amarpal, ‘Interim Resolution Professional’ (IRP) is present and states though notice was published and claims were to be received till yesterday, but no claim has been received and ‘Committee of Creditors’ has also not yet been constituted.

3. Mr. Amarpal, IRP also accepts that he has received the Cheque No. 882103 drawn on Syndicate Bank dated 6<sup>th</sup> November, 2019 amounting to

Rs.1,80,000/- after deducting the TDS from Rs.2,00,000/- towards 'CIRP cost and fee'.

4. In view of the above statement and 'Settlement Agreement', the impugned order dated 16<sup>th</sup> October, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench V, New Delhi in (IB) 1287(ND)2019 is quashed.

5. In effect, order (s) passed by Ld. Adjudicating Authority appointing 'Interim Resolution Professional', declaring moratorium and all other order (s) passed by Adjudicating Authority pursuant to impugned order and action taken by the 'Interim Resolution Professional' are set aside. The application preferred by the Respondent (Operational Creditor) under Section 9 of the I&B Code is disposed of as withdrawn. The Adjudicating Authority will now close the proceeding. The Respondent Company is released from all the rigour of law and is allowed to function independently through its Board of Directors with immediate effect.

The appeal is allowed with aforesaid observations and directions. No costs.

[ Justice A.I.S. Cheema ]  
Member (Judicial)

[Justice Venugopal M.]  
Member (Judicial)

[Justice Jarat Kumar Jain]  
Member (Judicial)

/ns/sk