

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1099 of 2019

IN THE MATTER OF:

Navdeep Rinwa

...Appellant

Vs.

Hexagon Nutrition Pvt. Ltd. & Ors.

...Respondents

Present: For Appellant: - Mr. Ishwar Mohapatra and Mr. Vinod Chaurasia, Advocates.

For Respondents: - Mr. Vedant Bajaj and Mr. Yash Sharma, Advocates.

Mr. Mudit Manohar, Advocate for IRP.

O R D E R

11.11.2019— For default of Rs.9,87,988.35/-, at the instance of 'M/s. Hexagon Nutrition Private Limited'- ('Operational Creditor'), the 'Corporate Insolvency Resolution Process' was initiated against 'M/s. Rajasthan Drugs and Pharmaceuticals Ltd.'- ('Corporate Debtor') by impugned order dated 25th September, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Jaipur Bench, Jaipur.

2. When the matter was taken up, the Learned Counsel appearing on behalf of the Appellant submitted that the Appellant is ready to settle the matter with the Respondent.

3. On notice, Mr. Yash Sharma, counsel appearing on behalf of 'M/s. Hexagon Nutrition Private Limited' submitted that the matter has been

Contd/-.....

settled and amount has already been paid. It is accepted that the 'Committee of Creditors' has not been constituted.

4. Mr. Mudit Manohar, the learned counsel appears on behalf of the 'Interim Resolution Professional'- Mr. Mahendra Prakash Khandelwal accepts that the 'Committee of Creditors' has not been constituted. He further submits that the 'Interim Resolution Professional' has received Rs.2,00,000/- from the Respondent at the initial stage out of which he has incurred expenses of Rs. 37,936/-.

5. In the circumstance and taking into consideration the fact that there is default of only Rs.9,87,988.35/-, we assess the fee of the 'Interim Resolution Professional' at Rs. 1,00,000/- per month i.e. Rs.1,50,000/- for one and a half month plus Rs.37,936/- i.e. Rs.1,87,936/-. However, Rs.2,00,000/- should be adjusted against the advance already received by the 'Interim Resolution Professional'.

6. In view of the fact that the parties have reached settlement before the constitution of the 'Committee of Creditors', we set aside the impugned order dated 25th September, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Jaipur Bench, Jaipur.

7. The 'Corporate Debtor' (company) is released from all the rigours of law and is allowed to function independently through its Board of Directors from immediate effect. The 'Interim Resolution Professional'

will hand over the assets and records to the Board of Directors immediately.

The 'Terms of Settlement' is kept on record.

The Appeal is allowed with aforesaid observations and directions.

No costs.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Venugopal M)
Member(Judicial)

(Justice Jarat Kumar Jain)
Member(Judicial)

Ar/g