

the dispute and if the impugned order is set aside on the ground violation of principle of natural justice the respondent will withdraw the application. In view of such suggestions made on behalf of the parties and that the impugned order and give liberty to the respondent to withdraw the application filed under Section 9 of I&B Code.

In the result, the appointment of Interim Resolution Professional, order declaring moratorium, freezing of account and all other order passed by Adjudicating Authority pursuant to impugned order and action taken by the Interim Resolution Professional including the advertisement published in the newspaper calling for applications are declared illegal. The Adjudicating Authority may allow the operational creditor to withdraw the application and close the proceeding. The appellant is released from the rigour of law and allow the appellant company to function independently through its Board of Directors.

The Appeal stands disposed of with the aforesaid observations.”

The decision of the NCLT, Principal Bench, New Delhi is set aside. And in view of the settlement of the parties are allowed to withdraw Section 9 application.

Vide this Tribunal order dated 30th May, 2018 in the matter the appeal is listed on 2nd July, 2018 may not be listed on that date as the matter stands disposed of today.

sh/gc

(Balvinder Singh)
Member (Technical)