

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No 204 of 2018

IN THE MATTER OF:

Dhoom Singh

...Appellant

Vs

Centenary Polytex Pvt. Ltd.

....Respondent

Present:

For Appellant: Mr. Sunil Prakash Sharma, Advocate.

For Respondent: Mr. Ashok Kriplani, Advocate for IRP.

ORDER

21.05.2018: This appeal has been preferred by the Appellant - 'Dhoom Singh' one of the Directors of 'M/s Dhanashree Agro Products Pvt. Ltd.' (Corporate Debtor) against order dated 24th April, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Allahabad Bench, whereby and whereunder application preferred by the Respondent - 'M/s Centenary Polytex Pvt. Ltd.' under Section 9 of the Insolvency and Bankruptcy Code, 2016 (in short 'I&B Code') has been admitted, order of moratorium has been passed and Interim Resolution Professional has been appointed with certain direction.

2. Learned counsel appearing on behalf of the Appellant submits that the matter has been settled between the parties and a sum of Rs.44 Lakh has already been paid and the 'Settlement Deed' has been kept on record.

3. Learned counsel appearing on behalf of the Respondent (Operational Creditor) also accepts that the dispute stands settled and a sum of Rs.44 Lakh has already been received.

4. Though we find that the parties have settled the dispute but in view that the application under Section 9 has been admitted and Corporate Insolvency Resolution Process has started, no relief can be granted by this Appellate Tribunal on the basis of settlement. The prayer made in this appeal is accordingly rejected. However, this order will not come in the way of the parties to move before an appropriate forum for appropriate relief.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc