

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins.) No. 148 of 2019

IN THE MATTER OF:

Sham Lal

...Appellant

Versus

Ramboli India Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : Ms. Anusuya Salwan, Advocate

For 1st Respondent: Ms. Kritika Kohli, Manager (Legal)

For 2nd Respondent : Ms. Maya Gupta, IRP

O R D E R

09.04.2019 Learned counsel for the appellant submitted that the settlement is reached between the parties on 28th March, 2019 prior to the constitution of 'Committee of Creditors'. The terms of 'Settlement Deed' has been enclosed with the affidavit filed today, which will be kept on record.

Ms. Kritika Kohli, Manager (Legal) appears on behalf of 'Ramboli India Pvt. Ltd.' (Operational Creditor) and submits that in terms of the 'Settlement' payment has been received. Ms. Maya Gupta, 'Interim Resolution Professional' appears in person and submits that her entitlement of Rs. 3.50 Lakhs towards fee and resolution cost has been paid.

In view of the facts that the parties have settled the matter prior to the constitution of the 'Committee of Creditors' and in view of the decision of the

Hon'ble Supreme Court in '*Swiss Ribbons Pvt. Ltd. & Anr*', - '2019 SCC Online SC73' and in exercise of inherent powers under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016, we set aside the impugned order dated 7th January, 2019 and dismiss the C.P. (IB) No. -976(ND)/2018 and allow the respondent to withdraw the application under Section 9 on the file of Adjudicating Authority (NCLT), New Delhi Bench, New Delhi.

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 'Resolution Professional' are set aside. The application preferred by the Respondent under Section 9 of the I&B Code is disposed of as withdrawn.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 from immediate effect.

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

[Justice S.J. Mukhopadhaya]
Chairperson

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

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