

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 220 of 2018

IN THE MATTER OF:

Marvel Business Pvt. Ltd.

...Appellant

Vs

J. R. Organics Ltd.

...Respondent

Appellant: Mr.P. Nagesh, Mr. Harshal Kumar, Mr. Shivam Wadhwa, Advocates.

Respondent: Ms. Honey Satpal, Advocate.

O R D E R

06.12.2019: Both the parties have filed the joint application under Rule 11 of the NCLT Rules, 2016 for disposal of the appeal in terms of the settlement/agreement. Learned counsel for the parties submits that as per the settlement, the parties have settled their disputes, therefore, the appeal be disposed off in terms of this settlement/agreement dated 20th March, 2019. The agreement dated 20th March, 2019 is annexed with the application as Annexure 1. The application is supported by the affidavit of Rajiv Gupta and Yogender Kumar Jhunjhunwala.

2. We are of the opinion that agreement is valid agreement and it does not violate any provisions of the law.

3. At this juncture learned counsel for appellant submits that NCLT while deciding the appeal imposed the cost of Rs.5 lac on the appellant and directed to deposit in Prime Minister's Relief Fund. Learned counsel for the appellant submits that the appellant has not suppressed any fact or manipulated the documents before the NCLT Mumbai and when the disputes has been settled amicably, therefore, the order of imposing cost by NCLT be set aside.

4. We have considered the submissions. The parties have settled the matter, therefore, without going into the findings of NCLT we reduce the cost from Rs.5 lacs to Rs.3 lacs.

5. We have not decided this appeal on merit. In the light of the settlement the appeal is disposed off.

(Justice Jarat Kumar Jain)
Member (Judicial)

(Mr. Balvinder Singh)
Member (Technical)

(Dr. Ashok Kumar Mishra)
Member (Technical)

Bm/nn