

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 925 of 2022

IN THE MATTER OF:

**Vikram B Lakhani
Director Orienta Cine Advertising Pvt. Ltd.**

...Appellant

Versus

INOX Leisure Limited & Anr.

...Respondents

Present:

For Appellant: Ms. Neha Sharma, Advocate.

For Respondents: Mr. Bhaskar G. Shetty, Advocate.

26.08.2022: Heard learned counsel for the parties. This Appeal has been filed against order dated 11.07.2022 passed in C.P. (IB) No. 1270/MB/2020 by which Section 9 application was admitted by the Adjudicating Authority. The Suspended Director of the Corporate Debtor has filed this Appeal.

This Appeal was taken up on 04.08.2022 when interim order was issued for deferring the constitution of CoC for two weeks. Learned counsel for the parties submit that CoC has not yet been constituted.

An I.A. No. 2987 of 2022 has been filed where the Settlement Agreement between the parties dated 22.08.2022 has been brought on the record. The Operational Creditor and the Corporate Debtor has settled the dispute between the parties and terms and conditions of payment of debt has been provided in the Settlement Agreement. It is prayed that the Operational Creditor may be permitted to withdraw the Section 9 Application.

Cont'd.../

Settlement Agreement is taken on record. Operational Creditor is allowed to withdraw Section 9 Application. Consequently, the order admitting Section 9 Application is set aside. The application is allowed accordingly. Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Justice M. Satyanarayana Murthy]
Member (Judicial)

[Barun Mitra]
Member (Technical)

Archana/nn