

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 81 of 2020

In the matter of:

Pankaj Lakhamshi Soni

....Appellant

Vs.

Sand Stone Constructions

....Respondent

Present:

Appellant: Mr. Abhijeet Sinha, Mr. Samir Malik and Ms. Iti, Advocates.

Respondent: Mr. Mohit Chaudhary, Mr. Girish Kedia, Ms. Garima Sharma and Ms. Shivangi Kedia, Advocates.

O R D E R

03.02.2020: It is submitted at the Bar that the parties i.e Operational Creditor and the Corporate Debtor have arrived at an amicable settlement and the Terms of Settlement have been reduced to writing, which the parties intend to file before this Appellate Tribunal. Terms of Settlement have been filed by Mr. Abhijeet Sinha, learned counsel representing the Appellant in open court. In terms of the Terms of Settlement, a sum of Rs.3 Crore is payable to the Respondent – Operational Creditor towards full and final settlement of its claim. Pay Order No. 122687 dated 30.01.2020 drawn on ‘Sand Stone Constructions’ issued by Bank of India, Malad West Branch, Mumbai for an amount of Rs.3,00,00,000/- (Rupees Three Crore Only), copy whereof is annexed with the Terms of Settlement, has been handed over by Mr. Abhijeet Sinha, learned counsel representing the Appellant to Mr. Narendra Modi, one of the partners

of the Partnership Firm – ‘Sand Stone Constructions’ (Operational Creditor) in presence of his counsel - Mr. Mohit Chaudhary.

2. In view of the settlement of claim of the Operational Creditor through amicable settlement this appeal no more survives for consideration. The Terms of Settlement are taken on record. We in exercise of power conferred under Rule 11 of NCLAT Rules, 2016, accept the Terms of Settlement and the impugned order dated 20th December, 2019 admitting the application under Section 9 is set aside. Learned Adjudicating Authority (National Company Law Tribunal), Mumbai Bench –II, is directed to close the matter. The Corporate Debtor – ‘Spenta Builders Pvt. Ltd.’ shall stand released from the rigour of Corporate Insolvency Resolution Process and will function through its Board of Directors. The Interim Resolution Professional will hand over assets and records of the Corporate Debtor, immediately.

3. The Resolution Professional, who is appearing in person, has filed a bill for professional services including the expenses incurred during the Resolution Process. It appears that he has worked for 30 days as Interim Resolution Professional and for 13 days as Resolution Professional. The Resolution Professional submitted that he made public announcement and also incurred some expenditure. We, in our considered opinion, deem it fit to pay a

consolidated amount of Rs.3 Lakhs + GST to the Interim Resolution Professional for his professional fees and expenditure incurred. Same shall be paid by the Appellant – Corporate Debtor within one week.

4. The appeal is accordingly disposed of with aforesaid observations and directions. A copy of this order be sent to the learned Adjudicating Authority.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

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