

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

3rd Floor, B-1 Wing
Pt. Deen Dayal Antyodaya Bhawan
C.G.O. Complex, Lodi Road
New Delhi -110003.
Dated : 07.11.2019

To
The Registrar
National Company Law Tribunal
6th Floor, Block-3,
CGO Complex, Lodi Road,
New Delhi-110003.

Sub : In the matter of – Company Appeal (AT) (Insolvency) No. 1152 of 2019 (Rohit Bal Versus Rakesh Saxena & Anr.) - Company Appeal filed U/s 61 of the Insolvency and Bankruptcy Code, 2016.

Sir,

A copy of the order of the Appellate Tribunal dated 05.11.2019 on the above subject matter is forwarded herewith under Section 61 of the Insolvency and Bankruptcy Code, 2016. The Registrar, NCLT, New Delhi is requested to place the aforesaid order before the Hon'ble President, National Company Law Tribunal, New Delhi.

Yours faithfully



(R. Kumar)
Asstt. Registrar

Encl. As above.

Copy to :

A-1 ✓	Mr. Rohit Bal Through its Shareholder Mr. Rohit Bal) C- 328, First Floor, Defence Colony, New Delhi- 110024.	R-1	Mr Rakesh Saxena (Proprietor of M/s. Classic Consultancy & Service) G-10/5, Basement, Malviya Nagar, New Delhi- 110024.
R-2	Mr. Amarpal, B-96, 2 nd Floor, Udyog Vihar, Phase-V, Gurugram, Haryana- 122016.		



NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1152 of 2019

IN THE MATTER OF:

Rohit Bal

...Appellant

Versus

Rakesh Saxena & Anr.

...Respondents

Present:

For Appellant :

**Mr. Darpan Wadhwa, Senior Advocate with
Ms. Meghna Mishra, Mr. Ankit Rajgarhia, Mr. Gaurav
Singh and Mr. Avshreya Rudy, Advocates**

For 1st Respondent:

**Ms. Asmita Chaudhary and Mr. Upmanyu Kumar,
Advocates**

For 2nd Respondent :

Mr. Amarpal, Interim Resolution Professional.

ORDER

05.11.2019 In this matter the 'Operational Creditor' and the 'Corporate Debtor' have already settled the dispute and a copy of the 'Settlement Agreement' dated 31st October, 2019 has been filed (pages 210 to 214) and it is stated that draft, copy of which is at page 215, has already been handed over to the 'Operational Creditor'. Ms. Asmita Chaudhary, Advocate appearing on behalf of the 'Operational Creditor' accepts that the amount has been received.

2. Mr. Amarpal, 'Interim Resolution Professional' (IRP) is present and states though notice was published and claims were to be received till yesterday, but no claim has been received and 'Committee of Creditors' has also not yet been constituted.

3. Mr. Amarpal, IRP also accepts that he has received the Cheque No. 882103 drawn on Syndicate Bank dated 6th November, 2019 amounting to



Rs.1,80,000/- after deducting the TDS from Rs.2,00,000/- towards 'CIRP cost and fee'.


4. In view of the above statement and 'Settlement Agreement', the impugned order dated 16th October, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench V, New Delhi in (IB) 1287(ND)2019 is quashed.

5. 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 'Interim Resolution Professional' are set aside. The application preferred by the Respondent (Operational Creditor) 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 with immediate effect.

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



FREE OF COST COPY
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

For 
7.11.2019

Assistant Registrar
National Company Law Appellate Tribunal
New Delhi

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

sdlr
[Justice Venugopal M.]
Member (Judicial)

sdlr
[Justice Jarat Kumar Jain]
Member (Judicial)

/ns/sk

Company Appeal (AT) (Insolvency) No. 1152 of 2019