

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1088 of 2019

IN THE MATTER OF:

Mr. Ramamurthy Natarajan & Anr.

.....Appellants

Vs.

Prayag Polytech Pvt. Ltd. & Anr.

.....Respondents

Present :

For Appellant: Mr. Ayush Choudhary, Advocate

For Respondents: Mr. Vipul Ganda with Ms. Shreya Jain, Advocates

O R D E R

18.10.2019 - An application u/s 7 of the 'I&B' Code has been admitted against the 'Corporate Debtor'. The present appeal has been preferred by the Director / Shareholders. It is informed that the parties have settled the matter and settlement agreement dated 5th October, 2019 has been enclosed.

Mr. Vipul Ganda, Advocate appears on behalf of 'Financial Creditor'. Mr. Sameer Rastogi, Advocate appearing on behalf of 'Interim Resolution Professional' is present. It is informed that the 'Committee of Creditors' have not been constituted. In view of such stand taken by the parties in exercise of power conferred under Rule 11 of the NCLAT Rules, 2016 and in view of terms of settlement, we set aside the impugned order dated 24th September, 2019 passed by the Adjudicating Authority ('National Company Law Tribunal'), Principal Bench, New Delhi.

....contd.

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 The application preferred by the 1st Respondent under Section 7 of the I&B Code is disposed of as withdrawn. The Adjudicating Authority will now close the proceeding. The 'Corporate Debtor' 'Great Aid Technical Services Pvt. Ltd.' is released from all rigour Company is released from all the rigour of law and is allowed to function independently through its Board of Directors from immediate effect. The 'Interim Resolution Professional' will hand over the records etc. to the promoters.

As agreed by learned counsel for the Appellant, the Appellant is directed to pay the fee of 'Interim Resolution Professional' at Rs. 1,50,000/- and cost towards publication incurred by him i.e. Rs. 10,000/- (Total Rs. 1,60,000/-) with three weeks. The appeal is allowed. No costs.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ss/sk