

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 206 of 2019

IN THE MATTER OF:

Polyblend India Pvt. Ltd.

...Appellant

Versus

M/s. Chaudhary Rubbers & Chemicals Pvt. Ltd.

...Respondent

Present:

For Appellant : Mr. Rama Shanker and Ms. Preeti Yadav, Advocates

For Respondent : Mr. Kumar Aditya, Advocate

O R D E R

01.03.2019 While there is no merit in the appeal and the appeal at the instance of the 'Corporate Debtor' is not maintainable, learned counsel appearing on behalf of the appellant submits that the parties have settled the matter on 28th February, 2019. He wanted to file the 'Terms of Settlement'.

2. The aforesaid fact is already admitted by the learned counsel appearing on behalf of M/s. Chaudhary Rubbers and Chemicals Pvt. Ltd.' (Operational Creditor). It is also submitted that the 'Committee of Creditors' have not been constituted, as on the date of settlement. In the circumstances, as the appeal at the instance of the 'Corporate Debtor' is not maintainable, any of the Shareholder or Director of the 'Corporate Debtor' may bring to the notice of the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench if any application is filed by the parties for withdrawal of the application as per 'Terms of the Settlement' and in view of the fact that 'Committee of Creditors'

have not been constituted prior to the date of settlement, the Adjudicating Authority will verify the same and pass the appropriate order in terms of the observation made by the Hon'ble Supreme Court in '**Swiss Ribbons Pvt. Ltd. & Anr. vs. Union of India & Ors. – Writ Petition (Civil) No. 99 of 2018**' (2019 SCC OnLine SC 73) (paragraph 79).

3. The appeal stands disposed of with aforesaid observations.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc/