

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 196 of 2017**

**IN THE MATTER OF:**

**Prime Cars Pvt. Ltd.**

**...Appellant**

**Versus**

**Reliance Commercial Finance Ltd.**

**...Respondent**

**Present:**

**For Appellant :**           **Ms. Reema Jain, PCS**

**For Respondent :**       **Shri Soumyajit Dutta, Advocate**

**O R D E R**

**16.10.2017** The appellant – Corporate Debtor has challenged the order dated 4<sup>th</sup> September, 2017 passed by the Adjudicating Authority in C.P.No.(I.B.) 87/7/NCLT/AHM/2017 whereby and whereunder the Corporate Resolution process has been initiated against the appellant. Taking into the consideration the fact that no notice was served on the appellant and the parties have settled the dispute, respondents were allowed time to file reply. An interim order was also passed. Today it has been brought to our notice that in view of the settlement reached between the parties they moved before the Hon’ble Supreme Court in Civil Appeal No. 15473 of 2017 wherein the Supreme Court on 9<sup>th</sup> September, 2017 passed the following order:

- “1) *Heard Mr. K. V. Vishwanathan, learned senior counsel appearing for the appellant and Mr. Soumya Dutta, learned counsel appearing for the respondent.*
  
- 2) *We take the Settlement Deed dated 30.09.2017 entered into between the parties, on record. We make it clear that we are passing the*

*present order only under our powers under Articles 142 of the Constitution.*

3) *As a result, the impugned interim order is set aside and the matter pending before the National Company Law Appellate Tribunal, stands disposed of.*

4) *The appeal is disposed of accordingly.”*

2. In view of the order passed by the Hon'ble Supreme Court in the present appeal no further decision is required to be taken.

3. In view of order of the Hon'ble Supreme Court, the appellant company is now free from the rigour of Corporate Insolvency Resolution Process. As it is informed that Interim Resolution Professional has already been paid as per Settlement, the Adjudicating Authority will close the C.P.(I.B.) No. 87/7/NCLT/AHM/2017. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

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

[ Balvinder Singh ]  
Member (Technical)

/ns/