

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins) No. 318 of 2019

IN THE MATTER OF:

Raju Verma

....Appellant

Vs.

Kaushalya Ahluwalia & Anr.

....Respondents

Present:

For Appellant: Present but appearance not marked.

For Respondents:

ORDER

24.04.2019: Learned counsel for the parties informed that draft would be handed over by Appellant to the Respondent- Financial Creditor in course of the day.

2. In view of the aforesaid fact, as the matter has been settled and since Committee of Creditors has not been constituted, we allow the Respondent to withdraw application under Section 7 of the I&B code and dispose of application under Section 7 as withdrawn.

3. So far as fee and expenditure incurred by the Interim Resolution Professional is concerned, Corporate debtor and Financial Creditor, both parties will bear 50% each of the entire resolution cost. The Interim Resolution Professional will give details of cost incurred and fee entitled to the parties.

4. The impugned order dated 19.03.2019 passed by the Adjudicating Authority, (National Company Law Tribunal) Principal Bench, New Delhi is set aside. The Adjudicating Authority will close the proceeding.

5. In the result, order(s) passed by the Adjudicating Authority appointing 'Interim Resolution Professional', declaring moratorium, freezing of account, and all other order(s) passed pursuant to impugned order and action taken by the 'Interim Resolution Professional', including the advertisement published in the newspaper calling for applications and actions are declared illegal and are set aside. The 'Corporate Debtor' is released from the rigour of law and is allowed to function independently through its Board of Directors from immediate effect.

6. The appeal stands disposed of with aforesaid observations. However, there shall be no order as to cost.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

sa/gc