

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

**Company Appeal (AT) (Insolvency) No. 402 of 2020**

**IN THE MATTER OF:**

**Anjalee Kapoor**

**...Appellant**

**Versus**

**Small Industries Development  
Bank of India & Anr.**

**...Respondents**

**Company Appeal (AT) (Insolvency) No. 362 of 2020**

**IN THE MATTER OF:**

**Surya Design Line Pvt. Ltd.**

**... Appellant**

**Versus**

**Small Industries Development Bank of India**

**...Respondent**

**Present:**

**For Appellant :**           **Mr. Asheesh Jain and Mr. Adarsh Kumar Gupta,  
Advocates**

**For Respondent :**       **Mr. M. P. Jain, Advocate for IRP**

**O R D E R**  
**(Through Virtual Mode)**

**24.06.2020**       Order dated 20<sup>th</sup> February, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench VI in Company Petition '*IB 1894/(ND)/ 2019*' for initiating the 'corporation insolvency resolution process' in an application filed under Section 7 of the 'Insolvency and Bankruptcy Code, 2016' ('I&B Code', for short) filed by the '*Small Industries*

*Development Bank of India*’ (**SIDBI**) (Financial Creditor) has been called question in ‘*Company Appeal (At) (Insolvency) No. 402 of 2020*’. Same order has earlier been impugned in ‘*Company Appeal (At) (Insolvency) No. 362 of 2020*’ at the instance of the ‘Corporate Debtor’, which is not maintainable in terms of the dictum of Hon’ble Apex Court in ‘**Innoventive Industries Ltd. v. ICICI Bank**’ - (2018) 1 SCC 407] (Para 11),

2. Learned counsel for the Appellant submits that the ‘Corporate Debtor’ has reached settlement with the ‘Financial Creditor’ and the entire claim of the ‘Financial Creditor’ has been settled in token whereof the ‘Financial Creditor’ has issued ‘no objection certificate’. I.A. No. 1142 of 2020 has been filed for passing of appropriate directions pursuant thereto. The application is supported by ‘no dues certificate’ issued on 13<sup>th</sup> March, 2020 by ‘*Small Industries Development Bank of India*’ (Financial Creditor).

3. I.A. No. 1142 of 2020 is taken on record.

4. Mr. M.P. Jain, Advocate representing the ‘Interim Resolution Professional’ submits that the ‘Committee of Creditors’ has not yet been constituted and no claims have been received so far.

5. Keeping in view this development during ‘corporate insolvency resolution process’, we find that that instant appeal no more deserves further consideration.

6. Both the appeals are accordingly disposed off. However, to enable the Appellant (Corporate Debtor) to seek appropriate orders from the Adjudicating Authority on the basis of the ‘terms of settlement’ qua closure of the case, we direct that the Interim Resolution Professional shall not constitute the ‘Committee of Creditors’ for a period of 15 days from today.

A copy of this order be sent to the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench VI for information.

**[ Justice Bansi Lal Bhat ]  
Acting Chairperson)**

**[ V.P. Singh ]  
Member (Technical)**

**[ Alok Srivastava ]  
Member (Technical)**

/ns/gc/