

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 290 of 2018

IN THE MATTER OF:

Shipra Hotels Ltd.

...Appellant

Vs

Value Line Interiors Pvt. Ltd.

....Respondent

Present:

**For Appellant: Mr. Animesh Sinha, Mr. Arbaaz Hussain,
Ms. Sonali Jaitley Bakhshi, Mr. Jaiyesh Bakhshi
and Mr. Ravi Tyagi, Advocates.**

For Respondent:

ORDER

10.08.2018: Learned counsel for the Appellant brought to our notice the order passed by the Hon'ble Supreme Court dated 3rd August, 2018 in Civil Appeal No. 7405 of 2018, whereby the Hon'ble Supreme Court has set aside the order dated 01.06.2018 passed by the Adjudicating Authority (National Company Law Tribunal), Allahabad Bench, as also the interim order dated 26.07.2018 which was passed by this Appellate Tribunal.

2. In view of the order of Hon'ble Supreme Court, we allow the Appellant to draw the amount from the Escrow Account with interest, if any, to give effect to settlement reached between the parties. This Appellate Tribunal's order dated 05.06.2018 stands modified to the extent above.

3. In effect, order(s) passed by the Adjudicating Authority appointing 'Resolution Professional', declaring moratorium, freezing of account, and all other order(s) passed by Adjudicating Authority pursuant to impugned order and action taken by the 'Resolution Professional', including the advertisement published in the newspaper calling for applications all such orders and

actions are declared illegal and are set aside. The application preferred by Respondent under Section 9 of the I&B Code, 2016 is dismissed as withdrawn. The 'Corporate Debtor' is released from all the rigour of law and is allowed to function independently through its Board of Directors from immediate effect.

4. The Adjudicating Authority will fix the fee of the 'Resolution Professional', and the 'Corporate Debtor' will pay the fees, and other cost incurred by him.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

am/gc