I.A. No.777 & 778 of 2018 in Company Appeal (AT) (Ins.) No. 264 of 2017

IN THE MATTER OF:

Pravin Arjun Patel (Through Mr. Ravikant Seth)

...Appellants

Vs

J K Lakshmi Cement Ltd.

....Respondents

Present:

For Appellants:

Mr. Santosh Kumar, Mr. Sanjeev Arora and Mr.

Kailash Chandra, Advocate

For Respondents:

ORDER

12.06.2018: The Ld. Counsel for the appellant submit that the application under Section 9 was admitted without observation with the principle of natural justice.

The Ld. Counsel for the appellant submit that during the pendency of the case both the parties have arrived at a settlement to which the learned counsel for the respondents does not object. He admits he has received the payment and nothing is pending now. Interest of the Interim Resolution Professional is also taken care of by the respondents and there is no issue on that account.

Reference was made to decision of this tribunal vide order dated 02.06.2017 in the matter of "Agroh Infrastructure Developers Pvt. Ltd. Vs. Narmada Construction (Indore) P Ltd."

"We also heard the parties as to whether remand of the case after setting aside the impugned order will be futile or not if otherwise the application is complete. In this regard the learned counsel for the parties submitted that they have settled

the dispute and if the impugned order is set aside on the ground violation of principle of natural justice the respondent will withdraw the application. In view of such suggestions made on behalf of the parties and that the impugned order and give liberty to the respondent to withdraw the application filed under Section 9 of I&B Code.

In the result, the appointment of Interim Resolution Professional, order declaring moratorium, freezing of account and all other order passed by Adjudicating Authority pursuant to impugned order and action taken by the Interim Resolution Professional including the advertisement published in the newspaper calling for applications are declared illegal. The Adjudicating Authority may allow the operational creditor to withdraw the application and close the proceeding. The appellant is released from the rigour of law and allow the appellant company to function independently through its Board of Directors.

The Appeal stands disposed of with the aforesaid observations."

The decision of the NCLT, Principal Bench, New Delhi is set aside. And in view of the settlement of the parties are allowed to withdraw Section 9 application.

3

Vide this Tribunal order dated $30^{\rm th}$ May, 2018 in the matter the appeal is listed on $2^{\rm nd}$ July, 2018 may not be listed on that date as the matter stands disposed of today.

(Balvinder Singh) Member (Technical)

sh/gc