

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 504 of 2018

IN THE MATTER OF:

Haravtar Singh Arora & Anr.

...Appellants

Vs.

Navneet Gupta & Ors.

...Respondents

Present: For Appellants: - Mr. Suprabh Kumar Roshan, Advocate.

For Respondents:- Mr. Sameer Abhyankar, Mr. Amish Tandon and Mr. Ayush Beotra, Advocates.

ORDER

09.10.2018- Learned counsel for the Appellants submits that the Hon'ble Apex Court has passed an order dated 25th September, 2018 in Civil Appeal No. 9973 of 2018 with Civil Appeal No. 9552 of 2018, vacating the interim order. It was observed in the said order that six 'Resolution Plans' considered by the 'Committee of Creditors' stand rejected and the 'Committee of Creditors' has now opined that the matter should proceed for liquidation.

2. Learned counsel for the 'Resolution Professional' submits that the 'Resolution Professional' is taking steps to place the matter before the Adjudicating Authority for liquidation of the 'Corporate Debtor'.

3. Learned counsel for both the parties agree that the instant appeal has been rendered infructuous. As such the learned counsel for the Appellant wants to withdraw the appeal.

4. In view of the development that has taken place and having regard to the fact that even the extended period for conclusion of 'Corporate Insolvency Resolution Process' has expired, the Appellant is allowed to withdraw the appeal. The appeal, accordingly, stands dismissed as withdrawn.

5. The 'Resolution Professional' shall take necessary steps for placing the matter before the Adjudicating Authority (National Company Law Tribunal) in terms of the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016.

(Justice Bansilal Bhat)
Member(Judicial)

Ar/s