

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 1505 of 2019**

**IN THE MATTER OF:**

**Amit Khaneja & Anr.**

**...Appellant**

**Vs**

**Charu Chandra Nirmal & Anr.**

**....Respondents**

**Present:**

**For Appellants: Mr. Abhijeet Sinha, Mr. Aditya Shukla and Mr. Anurag Tandon, Advocates.**

**For Respondents: Mr. Mohit Nandwani and Ms. Kritika Mehandiratta, Advocates for IRP. Mr. Rakesh Kr. Jain, IRP in person.**

**ORDER**

**03.01.2020:** 'Charu Chandra Nirmal' (Financial Creditor) moved application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'I&B Code') before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench Court No. VI, which has been admitted against 'M/s SVS Buildcon Pvt. Ltd.' (Corporate Debtor) by impugned order dated 17<sup>th</sup> December, 2019, against which present appeal has been preferred.

2. Earlier when the matter was taken up on 19<sup>th</sup> December, 2019, learned counsel for the Appellant submitted that Interim Resolution Professional has not made any publication nor constituted any Committee of Creditors and the Appellant has settled the matter with the Respondent – 'Charu Chandra Nirmal'.

3. On notice, Respondents have appeared including the Interim Resolution Professional. The Terms of Settlement dated 17<sup>th</sup> December, 2019 has been enclosed which suggest that on date of passing of impugned order, the Terms of Settlement was reached. This fact is also accepted by Ms. Kritika, Advocate who is appearing alongwith Mr. Rakesh Kumar Jain, Interim Resolution Professional.

4. Mr. Charu Chandra Nirmal was also present before this Appellate Tribunal on 19<sup>th</sup> December, 2019 and accepted that such settlement has been reached. It is also recorded in Order dated 19<sup>th</sup> December, 2019. An affidavit to this effect has also been filed by him. In the Terms of Settlement, fee and cost incurred by the Interim Resolution Professional has been paid. This is also accepted by Mr. Rakesh Kr. Jain, Interim Resolution Professional.

5. In view of the aforesaid development and as we find that the parties had reached settlement on the date of admission of the application, we in exercise of power conferred under Rule 11 of the NCLAT Rules, 2016 set aside the impugned order dated 17<sup>th</sup> December, 2019 and dispose of the application under Section 7 filed by 'Mr. Charu Chandra Nirmal' as withdrawn. The Corporate Debtor is released from the rigour of Corporate Insolvency Resolution Process and will function through its Promoters and Directors. The Interim Resolution Professional will hand over the records and premises to the Promoters/Directors of the Corporate Debtor. The Appeal is allowed with aforesaid observations and directions.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

*am/sk*