

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 305 of 2018

IN THE MATTER OF:

Sh. Sharan Bihari Agrawal

...Appellant

Vs.

Aram Services & Anr.

...Respondents

Present: For Appellant: Mr. Ramji Srinivasan, Senior Advocate assisted by Mr. Apoorva Bhumes, Mr. Gagan Gupta, Mr. Rajat Roshan Sharma, Mr. Naveen Hegde and Mr. Ananta P. Mishra, Advocates.

**For Respondents: Mr. Dushyant K. Mahant and Mr. Neeraj Sharma, Advocates.
Mr. Jitesh Gupta, Interim Resolution Professional.**

O R D E R

21.06.2018- Heard learned Senior counsel for the Appellant and learned counsel for the Respondents as well as the Interim Resolution Professional.

It is stated by the learned Counsel for the Appellant and Respondents that the parties have settled their dispute and the settlement agreement has also been tendered for consideration of this Appellate Tribunal.

The Interim Resolution Professional says that in response to the advertisement only one Claimant was there and Resolution has been passed for withdrawal as per Section 12A inserted in the Insolvency and Bankruptcy Code, 2016 by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 dated 6th June, 2018.

Counsel for the Appellant relies of Order dated 13th July, 2017 in the matter of *“Mother Pride Dairy India Pvt. Ltd. V/s. Portrait Advertising*

Contd/-.....

& Marketing Pvt. Ltd.— Company Appeal (AT) (Insolvency) No. 94 of 2017” to state that Adjudicating Authority can close the matter if all Creditors are satisfied.

Today I am sitting as Vacation Judge. Let the matter come up before the Regular Court.

However, I make it clear that pendency of this appeal will not come in the way of Appellant to satisfy and settle the claim of other creditors. If the Appellant satisfies the claim of other creditors whoever has made claim, in that case Insolvency Resolution Professional will bring the matter to the notice of the learned Adjudicating Authority for closure of the Resolution Process. The learned Adjudicating Authority in such case will consider the case in accordance with law and take its own decision, even before completion of Resolution Process if to close the matter.

List the matter before Regular Court on 4th July, 2018.

Dasti of this Order permitted to be issued today.

(Justice A.I.S. Cheema)
Member(Judicial)
(Vacation-Sitting)

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