

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 4
(IB)-363(PB)/2023

IN THE MATTER OF:

Navnirman Highway Projects Private Limited	...	Applicant/Petitioner
Vs		
Jaishnavi Eminence Private Limited	...	Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016.

Order delivered on 01.11.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH KUMAR SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE AND VC)

PRESENT:

For the Applicant : Ms. Honey Satpal, Advocate
For the Respondent : Mr. Manish Rohilla, Md. Abdul Advs.

ORDER

IA-5930/2023

1. The relief sought in the Application is as follows:

- "a) Allow the present Application.*
- b) Take the Settlement Agreement dated 28.10.2023 on record and dispose of the Company Petition No. 363/2023 with liberty to the Operational Creditor/Petitioner to revive the same on default by the Corporate Debtor in payment of the settled amount in terms of the schedule attached to the Settlement Agreement.*
- c) Pass any other order as this Hon'ble Tribunal may deem fit in the facts and circumstances of this case and in the interest of justice."*

2. This is a Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by M/s Navnirman Highway Projects Private Limited (Operational Creditor) against the Corporate Debtor (CD) i.e. M/s Jaishnavi Eminence Private Limited.
3. Having executed the project at the behest of the Respondent/CD, certain amounts were due and payable and since the same was not paid despite repeated Demand Notices in terms of Section 8, the Section 9 petition was filed.
4. Notice was ordered and Respondent was heard by way of Reply. Both the Counsels for the Petitioner and Respondent argued on several dates on merit and when the Bench was about to reserve the case for order, the Corporate Debtor proposed a settlement. The same is recorded in our order dated 04.10.2023, which reads as follows:

“Ld. Counsel, Mr. Honey Satpal appeared on behalf of the Petitioner.

Ld. Sr. Counsel, Mr. Sudhir Makkar also appeared on behalf of the Respondent.

Both parties requested for an adjournment on the grounds that the parties will sit together today to resolve the issue based on mutual discussions.

*At the request of both sides, we are inclined to give one last opportunity to the parties for settlement of the issue, if they desire to do so. List the matter for a Physical hearing **on 01.11.2023.**”*

5. Consequent thereupon, a settlement has been arrived between the parties by way of this Application. They seek to close the proceedings on the ground that the issue has been settled out of Court.

6. This process of settlement could not have happened earlier, but for the extensive hearing of the case on merits by the Adjudicating Authority which took place and when the matter was about to be reserved for order or delivery of Judgment in an Open Court, the parties undertook to resolve the issue. Thereby, the resolution of the case came around only after a prolonged hearing before this Bench and consideration of the issues on merit. Valuable time of this Adjudicating Authority is consumed in the process of arguments by the Petitioner as well as the Respondent.
7. In view of the settlement arrived between the parties, the Company Petition No. **(IB)-363(PB)/2023 stands dismissed** as settled Out of Court along with all other pending applications. No liberty is granted.
8. Copy of this order be sent to IBBI.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

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(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)

Dipak – 01.11.2023