

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No.337 of 2023
& I.A. No.1135 of 2023**

IN THE MATTER OF:

Rishav Sanjeev Aggarwal

...Appellant

Versus

Apollo Pipes Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Anuj Tiwari and Ms. Tuhina Misra, Advocates.

**For Respondents: Mr. Karan Gandhi and Mr. Shivam Gautam,
Advocates.**

O R D E R

20.03.2023: This Appeal has been filed against the order dated 15.03.2023 by which on an application filed by the Financial Creditor Section 7 application was admitted and the Interim Resolution Professional was appointed.

2. I.A. No. 1135 of 2023 has been filed jointly by the Financial Creditor and the Suspended Director of the Corporate Debtor bringing on record the Consent Terms dated 16.03.2023 under which the Corporate Debtor has settled the matter for payment of Rs.1.44 Crore. It is submitted that payments have been made through Demand Draft.

3. Learned counsel for the Financial Creditor submits that the Financial Creditor has already informed the IRP about the settlement and requested not

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to proceed further. He has undertaken to make payment of Rs.1 Lakh to the IRP as his fee.

4. The Financial Creditor shall make payment of Rs.1 Lakh to the IRP and IRP may be discharged. Application I.A. No. 1135 of 2023 is taken on record alongwith the settlement agreement between the parties.

5. In view of the aforesaid, no purpose shall be served in continuing the insolvency resolution process. In result, the order dated 15.03.2023 is set aside and the Financial Creditor is permitted to withdraw the application. IRP shall stand dismissed. Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn