

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

Company Appeal (AT) (Insolvency) No.1505 of 2022

IN THE MATTER OF:

Susheel Jain

...Appellant

Versus

Jyoti Strips Pvt. Ltd. & Anr.

...Respondents

Present:

**For Appellant: Mr. Saurabh Kalia and Mr. Mdhav Goel,
Advocates.**

**For Respondents: Ms. Prachi Johri and Mr. Hardik Khatri,
Advocates for R-1.**

Mr. Kushal Bansal, Advocate for R-2 (IRP)

ORDER

15.12.2022: This Appeal has been filed against the order dated 25.11.2022 passed by the Adjudicating Authority (National Company Law Tribunal), Chandigarh Bench, Chandigarh by which application under Section 9 filed by the Operational Creditor has been admitted.

2. An I.A. has been filed in Company Appeal (AT) (Ins.) No. 1505 of 2022 bringing on record the Settlement Agreement dated 12.12.2022 entered between the parties.

3. Learned counsel for the Appellant as well as learned counsel for the Respondent – Operational Creditor submits that settlement has been entered between the parties and the Operational Creditor has received the upfront payment and rest of the payment will be made as per the Settlement

Agreement. Learned counsel for the Resolution Professional submits that his dues have also been cleared.

4. In view of the aforesaid, we allow the I.A. filed by the parties. Settlement Agreement is taken on record. Parties shall abide by the Settlement Agreement dated 12.12.2022. In result, impugned order dated 25.11.2022 passed by the Adjudicating Authority is set aside and the Corporate Debtor is released from the rigour of CIRP. The Appeal is disposed of in terms of the Settlement Agreement.

[Justice Ashok Bhushan]
Chairperson

[Kanthi Narahari]
Member (Technical)

[Barun Mitra]
Member (Technical)

Archana/nn