

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

**I.A. No. 405 of 2023 in
Company Appeal (AT) (Insolvency) No. 47 of 2023**

IN THE MATTER OF:

Akhil Kumar Gupta

...Appellant

Versus

Asian Granito India Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Debal Kumar Banerji, Sr. Advocate with Mr. Saurav Aggarwal, Mr. Abhishek Singh, Mr. J. Amal Anand and Mr. Elvin Joshy, Advocates.

For Respondents: Mr. Dhaval Deshpande, Advocate for R-1.

**Mr. Devbrat Das and Mr. Ruchir Khandalkar,
officials of R-2.**

Mr. Hemandra Paliwal, IRP in person.

ORDER

31.01.2023: **I.A. No. 405 of 2023:** This I.A. has been filed for early hearing of this Appeal. The application is allowed and the Appeal is heard.

2. This Appeal has been filed against the order dated 12.01.2023 passed by the Adjudicating Authority admitting Section 9 application filed by the Respondent No.1. On 16.01.2023, when the Appeal was entertained this Tribunal passed an interim order and also issued notices fixing date to 20.02.2023. The order impugned was also stayed by the said order. The copy of the order dated 12.01.2023 has been brought on record by way of affidavit dated 25.01.2023. In pursuance of the notice issued, IRP has appeared in person. Learned counsel for the Respondent No.1 – Operational Creditor has

Cont'd.../

already made a statement that the Respondent No. 1 has entered into settlement, which is recorded in order dated 16.01.2023. The entire operational debt having been paid to the Operational Creditor nothing survives to be proceeded in the insolvency proceeding.

3. As directed by order dated 12.01.2023 of the Adjudicating Authority, the Appellant shall make payment of Rs.2 Lakhs to the IRP within two weeks from today by way of a Bank Draft, which shall cover his fee and expenses.

4. In view of the facts of the present case, we seen no reason to continue this Appeal any further. The CIRP proceedings are closed and impugned order dated 12.01.2023 is set aside. Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Archana/nn