

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

Company Appeal (AT) (Insolvency) No. 263 of 2026

In the matter of:

Salim Salim Saiyed Suspended Director of Aksa Paper Mills Private Limited **....Appellant**
Vs.

S.N. Global Minerals LLP & Anr. **...Respondents**

For Appellant	Mr. Sunil Fernandes, Sr. Advocate with Mr. Atul Sharma, Ms. Aditi Sharma, Ms. Srishti Agarwal, Mr. Kailash Ram, Advocates.
For Respondents	Mr. Himanshu Satija, Mr. Harsh Saxena, Mr. Anshul Rao, Advocates for R1 Mr. Karan Valecha, Advocate for R2.

ORDER

(Hybrid Mode)

09.02.2026: This Appeal has been filed against the order dated 03.02.2026 passed by the Adjudicating Authority (National Company Law Tribunal) Division Bench, Court-1, Ahmedabad by which order Section 9 application filed by the Operational Creditor has been admitted. The CIRP against the Appellant was earlier initiated by order dated 29.08.2024 which initiation was set aside on 03.09.2024 giving liberty to the Operational Creditor to revive Section 9 petition. Restoration Application No.33 of 2025 has been filed by the Operational Creditor for reviving C.P. (IB) No.165 of 2024, since out of the settlement amount Rs.2,69,38,653/-, amount of Rs.39,38,653/- was not paid, Adjudicating Authority revived the CIRP by the aforesaid order, aggrieved by which order this Appeal has been filed.

2. When the Appeal was taken up on 05.02.2026, following order was passed:-

“05.02.2026 *Ld. Counsel for Appellant submitted
that Adjudicating Authority by the Impugned order has*

revived the CIRP due to reason that out of settlement, amount of Rs. 39,00,000/- could not be paid. Ld. Counsel for Appellant submitted that by the next date, either Appellant shall make RTGS payment to the Respondent or bring the Bank draft.

As prayed, list this Appeal on 09th February 2026.

In the meantime, no further steps shall be taken in pursuance of the order dated 03/02/2026.”

3. Learned Counsel for the Appellant has handed over Bank Draft of Rs.39,38,787.77/- to the Counsel appearing for the Respondent which was the balance amount. Entire amount having been paid, we see no reason to continue the CIRP.

4. Counsel for the IRP appears and submits that there are no other claims against the Corporate Debtor. Let IRP be paid an amount of Rs.1.95 Lakhs towards his fee and expenses which may be paid within four weeks by the Appellant.

5. In view of the aforesaid, we do not see any reason to keep the appeal pending and continue the CIRP any further. The Appeal is disposed of accordingly. The Corporate Debtor is free from CIRP process.

**[Justice Ashok Bhushan]
Chairperson**

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

Anjali/md