

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 291 of 2023

IN THE MATTER OF:

Mohit Gupta
Suspended Designated Partner of
Innovation India Projects LLP

...Appellant

Versus

Illuminar Engineering Services Pvt. Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Mohit Jolly, Adv.

For Respondent: Mr. Farrukh Khan, Mr. Jahannawaz Alam, Advocates
Mr. Anoop Kumar Awasthi, IRP in person

ORDER

07.03.2023: This appeal is directed against the order dated 28.02.2023 by which an application filed by the Operational Creditor under Section 9 of the Code, has been admitted.

Counsel for the Appellant has submitted that after the impugned order was passed, the parties have entered into a settlement agreement dated 02.03.2023.

It is submitted that the settlement amount has been arrived at Rs. 4,03,08,250/-. The said amount is to be paid by way of six installments which are reproduced as under: -

“a. Rs. 25,00,000/- (Twenty-Five Lacs) upon signing and execution of the present agreement.

b. Rs. 1,00,00,000/- (One Crore) on 06th March, 2023

c. Rs. 1,00,00,000/- (one Crore) on 2nd April, 2023

d. Rs. 50,00,000/- (Fifty Lacs) on 15th April, 2023

e. Rs. 50,00,000/- (Fifty Lacs) on 30th April, 2023.

f. Rs. 78,08,205/- (Seventy-Eight Lacs Eight Thousand and Two Hundred and Five).”

It is further submitted that Rs. 25 Lakh was paid at the time of signing and execution of the agreement and a cheque of Rs. 1 Crore dated 06.03.2023 has already been encashed. This fact has not been denied by the Counsel for the Operational Creditor and IRP.

The rest of the amount has been paid by the Appellant by way of post-dated cheques.

In view thereof, the present appeal is hereby allowed in terms of the settlement agreement dated 02.03.2023. As a consequence, the initiation of the CIRP and imposition of the moratorium are hereby set aside.

It is made clear that in case the Appellant makes any default in payment of the rest of the amount, the Respondents may file appropriate application for revival of impugned order.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Dr. Alok Srivastava]
Member (Technical)

Sheetal/RR