

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

Company Appeal (AT) (Insolvency) No. 421 of 2023

IN THE MATTER OF:

Nirav Vipul Talsania

...Appellant

Versus

Novatic Coatings Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Nikhil Anand, Mr. Omkar Kanegaonkar, Mr.
Rahul Kumar, Advocate

For Respondent: Ms. Shachi Mittal, Advocate

ORDER

06.04.2023: Heard Learned Counsel for the Appellant as well as Learned Counsel appearing for the Operational Creditor.

2. This Appeal has been filed against the Order dated 17th March, 2023 by which Order the Adjudicating Authority has admitted Section 9 Application of I&B Code, 2016.

3. I.A. No. 1404 of 2023 has been filed bringing on record the 'Consent Terms' between the parties dated 05th April, 2023.

4. Learned Counsel for the Operational Creditor submits that the consent terms have been entered and Operational Creditor does not now want to prosecute the Application under Section 9 of the Code.

5. The Settlement between the parties is take on record. The Appellant in the Consent Terms has already undertaken to bear the expenses of the IRP. Learned Counsel for the Appellant submits that the Adjudicating Authority has directed for payment of Rs. 5 Lakhs towards fee and expense since the Order was passed only on 17th March, 2023, the Appellant shall be paying amount of Rs. 1 Lakh towards fee and the expenses of the IRP. Let IRP give details of the expenses to the Appellant who shall make payment of Rs. 1 Lakh towards Fee along with the expenses incurred by IRP.

6. Taking the 'Consent Terms' on record, we close the Appeal and set aside the Order dated 17th March, 2023. Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Kanthi Narahari]
Member (Technical)

Basant/nn