

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

**Company Appeal (AT) (Insolvency) No. 1021 of 2021**

**IN THE MATTER OF:**

✓ **Archit Gupta**

**...Appellant**

**Versus**

✓ **Terratech Chemicals (I) Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. Saurabh Kalia and Ms. Sonali Jain,  
Advocates.**

**For Respondents: Mr. Gautam Bajaj, Advocate for R-1.**

**ORDER  
(Virtual Mode)**

**24.01.2022: I.A. No. 235 of 2022.**

This I.A. has been filed by the Appellant – the Suspended Director of the Corporate Debtor. Alongwith the application the Settlement Agreement entered between the parties dated 17.01.2022 has been brought on record. It is submitted by Learned Counsel for the Appellant that parties have entered into settlement and by order of this Court dated 07.12.2021, the Committee of Creditors has not yet been constituted. In view of the aforesaid, it is prayed that the application may be allowed and the Appeal may be disposed of in terms of the settlement arrived between the parties. Learned Counsel for the Respondent has also appeared and agrees that Settlement Agreement has been entered into.

In view of the above, I.A. No. 235 of 2022 is allowed. This Appeal is disposed of in terms of the Settlement dated 17.01.2022 entered between the parties. The impugned order passed by the Adjudicating Authority dated 23.11.2021 is set aside.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Dr. Ashok Kumar Mishra]**  
**Member (Technical)**

**[Dr. Alok Srivastava]**  
**Member (Technical)**

*Archana*