

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

Company Appeal (AT) (Insolvency) No. 378 of 2023

&

I.A. No. 1278 of 2023

IN THE MATTER OF:

Laximinath Nathuram Trivedi

...Appellant

Versus

Alpine Stampings & Anr.

...Respondents

Present:

For Appellant: Advocate Anus Tiwari

For Respondent: Advocate Kartik Nagarkatti, for R-1

ORDER

29.03.2023: Heard Learned Counsel for the Appellant as well as Learned Counsel appearing for Operational Creditor.

2. This Appeal has been filed against the Order dated 15th March, 2023 passed by the Adjudicating Authority by which the Application under Section 9 of the I&B Code, 2016 filed by the Operational Creditor has been admitted. The Appellant, Ex-Director of the Corporate Debtor has filed this Appeal.

2. An I.A. No. 1278 of 2023 has been filed by the Appellant by which Settlement Agreement dated 27th March, 2023 has been brought on record under which the dues of Operational Creditor has been settled for an amount of Rs. 1,07,33,948/- and the Demand Drafts for Rs. 80 Lakhs has been handed over. With regard to payment of IRP fee and expenses, Learned Counsel for the

Appellant submits that the Appellant shall make the payment of IRP. Learned Counsel for the Appellant submits that although IRP has made publication but has not constituted the Committee of Creditors.

3. In view of the settlement having been entered, we see no reason to continue the Corporate Insolvency Resolution Process (CIRP in short). The order dated 15th March, 2023 is set aside. Learned Counsel for the Appellant shall pay IRP Fee of Rs. 1 Lakh plus expenses which has been incurred by the IRP as per the details submitted by the IRP to the Appellant within two weeks from the receipt of the Bill(s).

The Appeal is disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn