

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

Company Appeal (AT) (Insolvency) No.24 of 2023

IN THE MATTER OF:

Feedback Infra Pvt. Ltd.

...Appellant

Versus

SBM Bank (India) Ltd. & Anr.

...Respondents

Present:

For Appellant:

**Mr. Abhijeet Sinha and Mr. Karan Grover,
Advocates.**

For Respondents:

**Ms. Shilpa Thakur, Mr. Vijay Dutt, Advocates for
R-1.**

**Mr. Vishesh Kalra alongwith Mr. Kunal Kanungo,
Advocates for RP**

ORDER

13.01.2023: This appeal has been against the order dated 21.12.2022 by which order, application filed by SBM Bank Ltd. (Respondent No. 1 herein) u/s Section 7 application was admitted, CIRP was commenced.

In the appeal, the following order was passed on 06.01.2023:-

"Learned counsel for the Appellant submits that the proposal has already been sent for One Time Settlement which is pending consideration. Learned counsel appearing for the Respondent No.1 - SBM Bank (India) Ltd. & Anr. seeks time to obtain instruction.

List this Appeal on 10.01.2023.

Looking to the fact that Appellant has already submitted OTS proposal whose outcome is awaited, till the next date, CoC in pursuance of the impugned order shall not be constituted".

2. IA 167/2023 has been filed, bringing on record, the order and the letter dated 11.01.2023 issued by SBM Bank accepting the One Time Settlement of the debt obligations.

3. Learned Counsel for Appellant submits that One Time Settlement has been accepted by the Bank, this appeal be disposed of terminating the CIRP proceeding.

4. Considering the fact, that One Time Settlement has been entered which has been communicated to the Appellant by the Respondent Bank, Learned Counsel for the Respondent Bank also submit that One Time Settlement has already been accepted.

5. In view of the aforesaid, we take the One Time Settlement (OTS) on record and dispose of this appeal by setting aside the impugned order dated 21.12.2022. We further grant liberty to the Respondent to revive the appeal in the event there is any non-compliance of the settlement.

6. It is submitted that Adjudicating Authority has directed that payment of Rs. two lakhs towards fee of Interim Resolution Professional, Appellant Company Appeal (AT) (Insolvency) No.24 of 2023

shall also make payment of Rs. two lakhs along with expenses as to be communicated by the IRP to the Appellant within a period of two weeks.

The appeal is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

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

ss/nn