

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 700 of 2022

IN THE MATTER OF:

Sushil Kumar Aggarwal

....Appellant

Vs.

Prayag Polytech Pvt. Ltd. & Anr.

...Respondents

Present:

**For Appellant: Mr. Mohit Chaudhary and Mr. Prakhar Mithal,
Advocates**

**For Respondents: Mr. Vipul Ganda, Guresha Bhamra for R-1.
Mr. Parag Singhal for RP, R-2.
Mr. Deep Bisht for R-2, IRP.**

O R D E R
(Virtual Mode)

22.06.2022: It is represented on behalf of both sides that as per the Settlement Agreement dated 15.06.2022 the amount was settled by the Corporate Debtor and this particular fact has not been disputed by the 1st Respondent side. In fact, the Learned Counsel for the Respondent No. 1 brings it to the notice of this 'Tribunal' that the amount of Rs. 12,64,405/- was fully paid by the Corporate Debtor.

In view of the fact that the amount of Rs. 12,64,405/- was paid and the matter was settled pursuant to the Settlement Agreement dated 15.06.2022 between the parties, the Learned Counsel for the Appellant seeks permission from this 'Tribunal' to withdraw the instant Comp. App. (AT) (Ins.) No. 700 of 2022. Acceding to the said request, the instant Comp. App. (AT) (Ins.) No. 700 of 2022 is dismissed as withdrawn. No costs.

On behalf of Respondent No. 2, it is brought to the notice of this 'Tribunal' that an application as per Section 12 (A) of IBC, 2016 was filed

before the Adjudicating Authority on 20.06.2022 and because of summer recess, the 'Application' is not yet numbered by the office of the 'Adjudicating Authority' (National Company Law Tribunal, Allahabad Bench, Prayagraj), the application cannot be numbered.

Taking into account of the fact that the Respondent No. 2/Interim Resolution Professional has preferred the Section 12 A application under the I&B code, 2016, before the 'Adjudicating Authority' seeking 'Withdrawal' of the main application as per Regulation 30A of the IBBI (Corporate Insolvency Process for Corporate Persons) Regulations, 2016, the Adjudicating Authority (National Company Law Tribunal, Allahabad Bench, Prayagraj) is directed to take up the Section 12 A application (filed under I&B Code 2016) and to number the same, if it is otherwise in order, and to dispose of the said application within one week from the date of numbering of the said application and to dispose of the same in accordance with Law and in the manner known to Law, within two weeks thereafter.

Till the disposal of the Section 12 A 'Application', the implementation of the impugned order dated 13.06.2022 passed by the 'Adjudicating Authority' in CP (IB) No. 312/ALD/2019 shall remain stayed.

[Justice M. Venugopal]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

sa/gc