

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT)(Insolvency) No. 204 of 2023

IN THE MATTER OF:

Surender Sharma

...Appellant

Versus

Sandeep Steel Traders & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Ms. Shankari Mishra and Ms. Niharika Tanwar, Advocates

**For Respondents : Mr. G.P. Madaan, Advocate with Mr. Narender Kumar Sharma (RP)
Mr. Vishal Sharma and Mr. Jitender Singh, Advocates.**

ORDER

12.04.2023: This appeal has been filed against an order dated 16.02.2023 passed by the Adjudicating Authority (NCLT, Chandigarh) by which order, Section -9 (IBC) Application has been admitted. The Appeal was filed before this Tribunal and this Tribunal on 21.02.2023 passed the following order:

“ORDER

21.02.2023: Learned Counsel for the Appellant submits that the Appellant is taking steps to settle the matter with the Operational Creditor and the appeal may be taken after two weeks.

*List this Appeal on **13.03.2023**.*

In the meantime, in pursuance of the impugned order no further steps shall be taken.”

2. There was clear direction in pursuance of the impugned order that no further steps shall be taken by IRP. Additional Affidavit has been filed where the settlement between the parties dated 18.03.2023 has been brought on record where both the parties have settled the dispute.

3. Learned Counsel for the Operational Creditor submits that Operational Creditor, in view of the settlement, does not intent to proceed with the CIRP. Mr. Madaan, learned Counsel appearing for IRP submits that IRP has incurred expenses in this proceeding and has also incurred expenses with regard to publication.

4. Learned Counsel for the Appellant submits that the Adjudicating Authority has directed to deposit an amount of Rs. 70,000/-.

5. Let an amount of Rs. 1,50,000/- (One lakh Fifty Thousand only) inclusive of Rs. 70,000/- should be paid to IRP by Bank Draft within a week towards his fee and all expenses.

6. Taking settlement on the record, we close CIRP.

The Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

akc/nn