

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI  
Comp. App. (AT) (Ins.) No. 486 of 2022**

**In the matter of:**

**Sanchit Saraf, Suspended Director of M/s. Saraf Gartex Ltd.  
Vs. ....Appellant**

**Kamakshi Kraftex Pvt. Ltd. & Anr. ...Respondents**

**For Appellant: Mr. Amol Vyas, Advocate.**

**For Respondents: Mr. Ajatshatru Mina, Ms. Aishwarya Sharma, Mr. Eshaan Sanghi, Advocates for R-1.  
Mr. Nikhil Yadav, IRP.**

**ORDER**

**(Through Virtual Mode)**

**20.05.2022:** Heard Learned Counsel for the Appellant and Learned Counsel for the Respondents.

2. This Appeal has been filed by the Appellant- Suspended Director of the Corporate Debtor challenging the order dated 11.03.2022 passed by the Adjudicating Authority (National Company Law Tribunal), Jaipur Bench, by which order the Adjudicating Authority has admitted Section 9 Application filed by the Respondent- Operational Creditor. Section 9 Application was filed by the Operational Creditor claiming amount of Rs.6,45,886/-.

3. While entertaining the Appeal, we passed following order on 09.05.2022:-

**“09.05.2022:** *Learned counsel for the Appellant submits that Appellant has already deposited an amount of Rs.6,45,886/- by Demand Draft before the Adjudicating Authority and in addition to that a Demand Draft of Rs.4 Lakhs has also been deposited.*

*Learned counsel for the Respondent submits that an application filed by the Appellant before the Adjudicating Authority for staying the CIRP has been heard and orders are awaited.*

*In the present case, the proceedings were initiated by the Operational Creditor for default of an amount of Rs.6,45,886/-.*

*Issue notice. The notice on behalf of Respondent No. 1 is accepted by learned counsel Shri Ajatshatru Mina. IRP is also present and accept notice for Respondent No. 2. Let reply be filed within one week.*

*List this Appeal on **19.05.2022.***

*Rejoinder be filed by the date fixed.*

*In the meantime, no further steps shall be taken in pursuance of order dated 11.03.2022 impugned in this Appeal.”*

4. Learned Counsel appearing for the Respondent- Operational Creditor submits that the Operational Creditor is ready to accept the amount of Rs.6,45,886/- which is already deposited by Demand Draft before the Adjudicating Authority plus amount of Rs.4 Lakhs deposited by the Appellant

before the Adjudicating Authority. In view of the aforesaid, the Appellant be permitted to withdraw the Section 9 Application.

5. Learned Counsel for the IRP submits that the IRP has already received an amount of Rs.2 Lakh.

6. Learned Counsel for the Appellant submits that the Appellant is ready to accept the terms as offered by the Respondent-Operational Creditor that amount of Rs.6,45,886/- deposited by Demand Draft as well as Rs.4 Lakh deposited before the Adjudicating Authority be permitted to be withdrawn by the Operational Creditor.

7. In view of the aforesaid, we direct that the Respondent- Operational Creditor may be permitted to withdraw the Demand Draft of Rs.6,45,886/- as well as Demand Draft of Rs.4 Lakh which is deposited before the Adjudicating Authority.

8. Learned Counsel for the Appellant submits that in addition to amount of Rs.2 Lakh which has already been received by the IRP, he shall also pay expenses of Rs.22,000/- to the IRP which was incurred by the IRP.

9. In view of the aforesaid, we are of the view that this Appeal be closed with following directions:-

- (i) The Respondent- Operational Creditor shall be entitled to withdraw the Demand Draft of Rs.6,45,886/- plus Demand Draft of Rs.4 Lakh which was deposited before the Adjudicating Authority.

(ii) The Appellant shall pay an expenses of Rs.22,000/- to the IRP in addition to Rs.2 Lakh which has already been received by the IRP.

(iii) In view of the fact that we have stayed the order dated 09.05.2022, we see IRP is not entitled for any further fee or expenses.

(iv) In view of the aforesaid, we permit the Respondent- Operational Creditor to withdraw the Section 9 Application which shall stand withdrawn.

10. The Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]  
Chairperson**

**[Shreesha Merla]  
Member (Technical)**

**[Naresh Salecha]  
Member (Technical)**

***Anjali/nn***