

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

Company Appeal (AT) (Insolvency) No.561 of 2023

IN THE MATTER OF:

Monika Manish Bhasin & Anr.

...Appellant

Versus

Shivani Movers & Ors.

Respondents

Present:

**For Appellant: Mr. Aditya Dewan and Mr. Yash Chaturvedi,
Advocates.**

**For Respondents: Mr. Anuj Tiwari, Mr. Rahul Kumar and Ms. Aroshi
Pal, Advocates.**

Mr. Kunal Godhwani, Advocate for RP.

O R D E R

15.09.2023: This Appeal has been filed against the order dated 17.03.2023 passed by the Adjudicating Authority by which order Section 7 application filed by the Financial Creditor has been admitted.

2. In the Appeal on 18.05.2023 following order was passed:

“O R D E R

18.05.2023: *Learned Counsel for the Appellant challenging the impugned order submits that the Application filed by the Financial Creditor was for principal debt of Rs. 2,17,25,000/- and there were three Applicants in the Application and the Adjudicating Authority by the Impugned Order, considering the dues of Applicant No. 3, which as per observation of the Adjudicating Authority, were*

Cont'd.../

acknowledged by the Corporate Debtor, has admitted CIRP and appointed IRP.

It is submitted that the amount which has been taken into consideration in the case of Applicant No. 3, Laxman Transport, is Rs.1,23,75,000/-. Learned Counsel for the Appellant further submits that when the order was reserved, Financial Creditor could not appear since settlement talks were undergoing and settlement draft were exchanged between the parties. It is submitted that due to the above reason no one could appear on the date when the matter was reserved. Learned Counsel for the Appellant submits that Appellant is ready to deposit the amount of Rs.1,22,25,000/- in the Court to show his bonafide.

Let the Appellant pay an amount of Rs.1,22,25,000/- by way of Bank Draft drawn in the name of Pay & Accounts Officer, Ministry of Corporate Affairs, New Delhi within one week from today.

Learned Counsel for the Respondent-Financial Creditor, Mr. Anuj Tiwari, accepts Notice on behalf of Respondent Nos. 1,2 & 3. Learned Counsel for the IRP accepts Notice. Learned Counsel for the IRP submits that he has already received the claim and two CoC meetings have already been taken place.

In view of the above, we direct that no further action shall be taken in pursuance of the impugned order.

List this appeal 'for Admission' on 9th August, 2023."

3. Appellant's case is that in pursuance of the order dated 18.05.2023, bank draft of Rs.1,22,25,000/- has already deposited.

4. An I.A. No. 4219 of 2023 has been filed for closure of the Corporate Insolvency Resolution Process in terms of the settlement arrived between the parties dated 23.08.2023. Settlement has been brought on the record as Annexure A-2 to the I.A. Learned counsel for the parties agree that in view of the settlement CIRP may not proceed any further.

5. Learned counsel for the Resolution Professional submits that CoC was constituted. It is pointed out by learned counsel for the Resolution Professional that in view of the interim order passed by this Tribunal no further CoC meeting could have been convened, however, in the application affidavit has been filed by the Financial Creditors – Jairam Bhasin and Divya Bhasin. Learned counsel for the Resolution Professional submits that Financial Creditors more than 90% has supported the application which clearly mention that 90% of the CoC has approved for settlement.

6. In view of the facts which have been brought before us, we see no reason to direct for convening CoC meeting to obtain any formal resolution. Parties having settled, ends of justice be served in closing the CIRP. Resolution Professional is discharged. Appeal is disposed of accordingly.

7. The Demand Draft deposited by the Appellant pursuant to our order dated 18.05.2023 be returned back to the Appellant.

**[Justice Ashok Bhushan]
Chairperson**

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

Archana/nn