

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No. 224 of 2022
& I.A No. 618 of 2022**

In the matter of:

Datta Balbhim Shinde

....Appellant

Vs.

Mohandas Chattaram & Anr.

...Respondents

For Appellant: Mr. K. Datta, Senior Advocate with Ms. Tuhina Mishra, Mr. Anuj Tiwari, Mr. Girirajpati Kaushal, Advocates.

**For Respondents: Mr. Abhijeet Sinha, Ms. Prachi Wazalwar, Mr. Kunal Godhwani, Advocates for R1.
Ms. Mrinali Prasad, Advocate for R2.**

ORDER

(Through Virtual Mode)

04.03.2022: This is an Application I.A No. 618 of 2022 filed by the Appellant bringing on record the Terms of Settlement arrived between the parties i.e. Financial Creditor and the Corporate Debtor. The Corporate Insolvency Resolution Process (CIRP) was initiated by order dated 18.02.2022 passed by the Adjudicating Authority (National Company Law Tribunal), Court No. V, Mumbai Bench, on an Application filed by the Financial Creditor- the Respondent before us.

2. It is submitted by Learned Counsel for the Appellant that order could be uploaded on 26.02.2022 and Committee of Creditors (CoC) has not yet been constituted.

3. Learned Counsel for the Interim Resolution Professional is also present who does not dispute that the statement that CoC has not yet been constituted. He further submits that the Appellant ought to have approach the Interim Resolution Professional for filing an Application by giving Form FA.

4. In view of the fact that matter has been taken in this Appeal being Company Appeal (AT) (Ins.) No. 224 of 2022 and Application has come up before us, that parties have settled before constitution of the CoC, we are of the view that this settlement be accepted on record and this Appeal be closed withdrawing the order dated 18.02.2022 of the Adjudicating Authority for initiating the CIRP. The parties shall abide by the Terms of Settlement. The order accordingly.

5. Learned Counsel appearing for the Appellant submits that the professional fees of Rs. 1.5 lakh plus expenses of the IRP shall be paid by the Appellant.

The Appeal is disposed of.

**[Justice Ashok Bhushan]
Chairperson**

**[Dr. Alok Srivastava]
Member (Technical)**

Anjali/nn