

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

**Company Appeal (AT) (Insolvency) No. 1256 of 2022**

**IN THE MATTER OF:**

**Jayeh Tanna**

**...Appellant**

**Versus**

**Jugraj Singh Bedi & Ors.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Soumya Dutta, Mr. Siddhant Upmanyu,  
Advocates

**For Respondent:** Advocate Himanshu Chaubey, Advocate Srijan  
Sinha, Advocates for R-2 & 3

**ORDER**

**20.10.2022:** Heard Learned Counsel for the Appellant, Learned Counsel for the Financial Creditor as well as Learned Counsel appearing for the IRP.

2. This Appeal has been filed against the Order dated 27<sup>th</sup> September, 2022 passed by the Adjudicating Authority by which Section 7 Application has been admitted. The Application I.A. No. 3927 of 2022 has been filed bringing on record the 'Terms of Settlement' between the parties. Learned Counsel for the Financial Creditor submits that Settlement has been entered into and the Appellant has to make payment in two tranches.

2. Learned Counsel for the Financial Creditor further submits that in pursuance of the Order of the Adjudicating Authority, amount of Rs. 3 Lakhs has already been paid to the IRP. Considering the fact that parties have settled and the Committee of Creditors has yet not been constituted, we take the Settlement on record, the Order of the Adjudicating Authority impugned stand

set aside. The amount Rs. 3 Lakhs paid to the IRP shall be towards fee and expenses. Both the parties agree that they will abide by the Settlement. Appellant shall also reimburse the amount of Rs. 2 Lakhs to the Financial Creditor. The Appeal stands disposed, accordingly.

**[Justice Ashok Bhushan]  
Chairperson**

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

*Basant/nn*