

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

Company Appeal (AT) (Insolvency) No. 279 of 2022

IN THE MATTER OF:

Mr. Prakash Sharad Joshi

...Appellant

Versus

M/s. Ulric Francis Sequeira & Ors.

...Respondents

Present:

For Appellant: Mr. Rahul D. Oak, Mr. Siddhesh Shetye, Advocates

For Respondent: Advocate Namrata Vinod, for R-1 and R-2.
Mr. T.N. Chandrasekar, Mr. Manish Kr. Patel,
Advocates for R-3, IRP

**ORDER
(Virtual Mode)**

30.03.2022: Heard Learned Counsel for the Appellant, Learned Counsel for the Financial Creditor as well as Insolvency Resolution Professional.

2. This Appeal has been filed against the Order passed by the Adjudicating Authority on 07th January, 2022 by which the Application filed by the Financial Creditor has been admitted.

3. After filing of this Appeal, on 15th March, 2022 this Appeal was taken up and statement was made by the Appellant that after the Order of the Adjudicating Authority dated 07th January, 2022, 'consent terms' has been executed between the parties. We passed an Interim Order on 15th March, 2022 directing that in pursuance of the Order dated 07.01.2022, IRP shall not proceed any further.

4. Consent Terms dated 28th February, 2022 has been filed where the Corporate Debtor and the Applicant-Financial Creditor has settled their disputes. Consent Terms dated 28th February, 2022 is made part of the record. In view of the consent terms dated 28th February, 2022, the Impugned Order dated 07.01.2022 is set aside. Let the IRP be paid Rs. 1 Lakh along with necessary expenses for which necessary bills shall be given to the Appellant. The fee and expenses shall be shared by both the Appellant as well as the Corporate Debtor. Appeal is disposed of, accordingly. Any Application filed before the NCLT regarding the fee of IRP shall stand disposed of.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

[Ms. Shreesha Merla]
Member (Technical)

Basant/nn