

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

**Company Appeal (AT) (Insolvency) No. 921 of 2025**

**In the matter of:**

**Amresh Anand**

**....Appellant**

**Vs.**

**Transrail Lighting Ltd. & Anr.**

**...Respondents**

**For Appellant**

**Mr. Anshuman Upadhyay, Ms. Shubhangi  
Shashwat, Advocates.**

**For Respondents**

**Mr. Arjun Nanda, Mr. Sumeer Sodhi, Advocates for  
R1.**

**ORDER**

**(Hybrid Mode)**

**02.07.2025:** This Appeal has been filed against the order dated 09.05.2025 admitting Section 7 application filed by the Financial Creditor.

2. Counsel for the Appellant submits that during pendency of Section 7 application, a Settlement Agreement between the parties were entered under which Rs.75 lakhs was paid by the Corporate Debtor and as on date Rs.2.25 Crore have been paid.

3. Counsel for the Respondent does not deny the receipt of the payment but he submits that still Rs.2.36 Crores are due on the Appellant.

4. Counsel for the Appellant submitted that the consultancy charges have not been given set-off as was mentioned in the MoU. Appellant is ready to pay all the balance due along with interest provided consultancy charges are given set-off. It is further submitted by the Appellant that no Share Purchase

Agreement was entered between the parties and only MoU was entered which submission was raised before the Adjudicating Authority.

5. Counsel for the Respondent submits that several opportunities were given to the Appellant to settle before the Adjudicating Authority but no settlement has come so far. It is submitted that consultancy charges were not under the scope of the MoU. It is submitted that the claims have been invited by the IRP but CoC has not been constituted.

6. Be that as it may, the facts of the present case and submissions raised by the parties need consideration.

7. Issue notice. Let Reply be filed within three weeks. Rejoinder, if any, be filed within two weeks thereafter.

8. List this Appeal on 11.08.2025.

Let CIRP proceed in accordance with the impugned order, claims may be collated by the IRP, however, CoC which has not been constituted may not be constituted till the next date.

**[Justice Ashok Bhushan]  
Chairperson**

**[Justice N Seshasayee]  
Member (Judicial)**

**[Arun Baroka]  
Member (Technical)**

***Anjali/nn***