

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 529 of 2023

IN THE MATTER OF:

Mukesh Bhardwaj

...Appellant

Versus

Sarvottam Rolling Mills Ltd. & Anr.

...Respondents

Present:

For Appellant: Febin M Varghese, Dhiraj Philip, Samuel David,
Advocates

For Respondent: Mr. Shashwat Anand, Mr. Shashwat Parihar,
Advocates for RP

ORDER

27.04.2023: This Appeal has been filed against the Order dated 10th April, 2023 by which an Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 has been admitted by the Adjudicating Authority and commenced the Corporate Insolvency Resolution Process.

2. Learned Counsel for the Appellant submits that after order dated 10th April, 2023, settlement has been entered into between the Corporate Debtor and the Operational Creditor dated 15th April, 2023 and in pursuance of the Settlement, entire payment of the Operational Creditor has already been paid. Learned Counsel for the Operational Creditor submits that Operational Creditor has received the entire payment.

3. Learned Counsel for the IRP is also present and submits that he has made publication in pursuance of the Impugned Order. Learned Counsel for the Appellant submits that Adjudicating Authority has directed for payment of Rs. 2 Lakhs as fee. He shall make the payment of Rs. 2 Lakhs as fee plus expenses incurred by the IRP in publication.

4. We are of the view that in view of the aforesaid, there is no purpose in continuing the CIRP against the Corporate Debtor. We set aside the Impugned Order dated 10th April, 2023 and the Corporate Debtor is relieved from the CIRP. We further direct the Appellant to make payment of Rs. 2 Lakhs as fee plus expenses incurred in publication within two weeks from today to IRP.

The Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

Basant/nn