

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

Company Appeal (AT) (Insolvency) No. 1283 of 2022

IN THE MATTER OF:

Amar Chand Bakliwal

...Appellant

Versus

Hasibul Hossain

...Respondent

Present:

**For Appellant: Mr. Aayush Agarwala and Ms. Namrata Saraogi,
Advocates.**

**For Respondent: Ms. Akanksha Kaushik, Advocate for R-1.
Mr. Gaurav H. Sethi, Advocate for IRP.**

ORDER

14.11.2022: Heard learned counsel for the Appellant, learned counsel for the Respondent – Operational Creditor as well as learned counsel for the IRP. This Appeal has been filed against the order dated 12.10.2022 by which order the Adjudicating Authority has admitted the Section 9 application filed by the Operational Creditor. I.A. No. 4240 of 2022 has been filed bringing on record the settlement agreement dated 21.10.2022.

2. Learned counsel for the Respondent – Operational Creditor submits that the Operational Creditor has received entire amount under the settlement.

3. Learned counsel for the IRP submits that he has incurred expenditure of Rs.86,000 and the amount which was directed by the Adjudicating Authority of Rs.1 Lakh has also not been deposited.

4. Let the Appellant make payment of Rs.1,86,000/- to the IRP within two weeks from today by way of a Bank Draft.

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5. I.A. No. 4240 of 2022 is allowed. The Settlement Agreement is taken on record. Consequently, the order dated 12.10.2022 passed by the Adjudicating Authority is set aside. Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

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

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

Archana/nn