

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

**Company Appeal (AT) (Insolvency) No. 1163 of 2022**

**IN THE MATTER OF:**

**Prakash Kumar More**

**...Appellant**

**Versus**

**UCO Bank & Ors.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Abhijeet Sinha, Mr. Sidhartha Sharma, Mr. Arjun Asthana, Advocates

**For Respondent:** Mr. Partha Sil, Mr. Tavish B. Prasad, Jayant Bhattacharya, Advocates for Bank

**ORDER**

**13.04.2023:** This Appeal has been filed against the Order passed by the Adjudicating Authority dated 12<sup>th</sup> September, 2022 by which order the Application filed under Section 7 by the UCO Bank, the Financial Creditor has been admitted.

2. This Appeal was heard by this Tribunal recording the statement of the Appellant that the matter is likely to be settled and Interim Order was passed on 22.09.2022 directing not to constitute the Committee of Creditors.

3. A supplementary affidavit has been filed bringing on record the Sanction Letter dated 2<sup>nd</sup> December, 2022 of the UCO Bank where a compromise settlement (OTS) has been accepted. In the supplementary affidavit, the Appellant has stated that in pursuance of the OTS entire payment has been made to the UCO Bank and no dues letter has also been issued which is brought on record dated 06<sup>th</sup> April, 2023.

4. It is further submitted that fee and expenses of IRP has also been paid.

5. In view of the aforesaid, we see no reason to continue with the Corporate Insolvency Resolution Process against the Corporate Debtor. The Supplementary Affidavit is taken on record. Order dated 12<sup>th</sup> September, 2022 is set aside. The Corporate Debtor is freed from Corporate Insolvency Resolution Process. The Appeal is disposed of.

**[Justice Ashok Bhushan]  
Chairperson**

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

*Basant/nn*