

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Ins.) No. 548 of 2022
&
I.A. No. 1628 of 2022

In the matter of:

**Mr. Fanindra Biswal,
Suspended Director of Kanoria Sugar
and General Manufacturing
Company Ltd.**

....Appellant

Vs.

Punjab National Bank & Anr.

....Respondent

Present

For Appellant: Mr. Darpan Wadhwa, Sr. Advocate along with Mr. Tarun Sharma, Mr. Amber Vaid, Mr. Ankit Rajgarhia & Mr. Tarun Mehta, Advocates.

**For Respondent: Mr. Nakul Dewan, Sr. advocate along with Mr. Anmol Chandan, for R-1/ PNB.
Mr. Shravan Kr. Vishnoi, for R-2/IRP.**

ORDER
(Virtual Mode)

03.06.2022: Heard Learned Counsel for the Appellant as well as Learned Counsel appears on behalf of the Punjab National Bank (PNB).

This Appeal has been filed against the Order dated 27.04.2022 passed by the Adjudicating Authority (National Company Law Tribunal, Allahabad Bench, Prayagraj), whereby, the Adjudicating Authority has admitted the Application filed by the Punjab National Bank, the Financial Creditor under Section 7. The proceedings were initiated by the Punjab National Bank for debt of Rs. 49.65 Cr.

We passed an order in this Appeal on 23.05.2022 staying the Constitution of CoC.

An I.A. No. 1782 of 2022 has been jointly filed by both the parties and copy of the One Time Settlement (OTS) proposal dated 31.05.2022 has also been

brought on record by which the bank has communicated to the Corporate Debtor about the acceptance of OTS for Rs. 40.00 crore against ledger outstanding of Rs. 49.65 Cr. Both the parties have settled the matter between them.

We permit the Operational Creditor to withdraw the Section 7 Application filed under Section 7. In result, the CIRP initiated vide Order dated 27.04.2022 stands terminated. The Appeal is hereby disposed off accordingly.

The IRP shall be paid all expenses incurred by the IRP for publication and other expenses by the Corporate Debtor. Let the bill be submitted by the IRP to Corporate Debtor for payment.

[Justice Ashok Bhushan]
Chairperson

[Mr. Naresh Salecha]
Member (Technical)

Simran/nn