

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 447 of 2025

IN THE MATTER OF:

Vishal Sachdev

...Appellant

Versus

Infraweld Services & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Ramchandra Madan and Mr. Tushar Nigam, Advocates.

For Respondents : Mr. Bishwajeet Mukherjee, Advocate.

O R D E R
(Hybrid Mode)

21.03.2025: Heard counsel for the appellant and learned counsel appearing for the respondent, operational creditor.

2. This appeal has been filed against an order dated 11.03.2025 by which Section 9 application filed by the operational creditor has been admitted. The proceedings were initiated for principal amount of Rs.1,47,08,269/-. On 18.03.2025, we passed following orders:

“1. Counsel for the Appellant submits that the Appellant is ready to make the entire principal amount of Rs. 1,47,08,269/- as claimed in Part IV without prejudice to any rights of the Appellant.

2. Counsel appearing for the Respondent seeks time to obtain instructions. He may do so.

3. List the Appeal on 19.03.2025.

In the meantime, no further steps will be taken in pursuance of the impugned order.”

3. Learned counsel for the operational creditor appears and submits that operational creditor is ready to accept the said amount by a bank draft and

thereafter operational creditor shall file an application under Section 12A for withdrawal of the CIRP process.

4. Learned counsel for the appellant submits that appellant shall handover the bank draft of the aforesaid amount within three days to the operational creditor and thereafter within a period of one week, the operational creditor shall give a 'Form-FA' to the IRP who is to file an application under Section 12A.

5. In view of the aforesaid, we see no reason to keep the appeal pending.
Appeal disposed of.

Till the application under Section 12A is disposed of by the Adjudicating Authority, the order dated 11.03.2025 shall not be given effect to.

Learned counsel Mr. Bishwajeet Mukherjee has appeared for the respondent, operational creditor.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

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