

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 1081 of 2026

IN THE MATTER OF:

Paramjeet Singh
Suspended Managing Director Oswal
Overseas Ltd.

...Appellant(s)

Versus

L H Sugar Factories Ltd. & Anr.
Present:

...Respondent(s)

For Appellant : Mr. Sanjeev Sagar, Sr. Advocate with Mr. Suhail Khan, Mr. Vishal Raj Sehijpal, Mr. Farid Ahmed. Nizami and Vratika Mittal, Mr. Shobhit Sabharwal, Advocates.

For Respondents : Mr. Mansumyer Singh, Advocate for R-2/IRP.
 Mr. Mansij Arya, IRP in person for R-2.
 Mr. Neeraj Malhotra, Sr. Advocate with Mr. Karan Luthra, Mr. Pratham Mehrotra, Mr. Nimish Gupta, Mr. Rohan Dua, Advocates for R-1.

O R D E R
(Hybrid Mode)

09.07.2026: Heard Ld. Sr. Counsel for the appellant, Ld. Sr. Counsel for the Respondent No.1/FC, as well as Mr. Mansij Arya on behalf of the IRP/Respondent No.2. Perused the record.

2. IA No. 4288 of 2026 has been moved jointly by the appellant as well as the Respondent No. 1- LH Sugar Factories Ltd. (Financial Creditor) stating therein that the parties have amicably settled the dispute and in pursuance of the same the terms of the settlement has also been reduced in writing, a copy of which has been placed at page no. 8 to 13 of the above mentioned application.

3. If is further submitted that since the dispute has been amicably settled the appeal may be disposed of in pursuance of the same.

4. It is further submitted that this Appellate Tribunal vide order dated 24.06.2026 has passed an order directing the IRP not to take any further steps in pursuance of the impugned order till the next date of listing, however an application under Section 12A of the Code read with Regulation 30A of the CIRP Regulation, 2016 is required to be moved before the Ld. Adjudicating Authority through IRP and having regard to the recent amendments the matter is also required to be placed before the CoC and for that purpose the CoC is to be constituted after collating the claims. It is requested that the interim order dated 08.06.2026 may kindly modified to the extent that the IRP may collate the claim, constitute the CoC however may not proceed further for inviting Expression of Interest (EOI) till the disposal of Section 12A application by the Ld. Adjudicating Authority.

5. No objection in this regard has been raised by any of the Respondents.

6. Thus, having regard to the above facts and circumstances, the appeal filed by the appellant is dismissed as withdrawn with the direction that if any withdrawal application is filed by Respondent no. 1, financial creditor, the IRP may proceed further to constitute the CoC, after collating the claims but will not move further for inviting the EOI till the application filed under Section 12A of the Code is disposed of by Ld. Adjudicating Authority.

7. Ld. Counsel for the Appellant submits that in pursuance of the settlement taken place between the parties the demand draft no. 160850

drawn on IDFC First Bank dated 23.06.2026 of Rs. 2,80,00,000/- has already been handed over to the Respondent No. 1.

8. Ld. Sr. Counsel appearing for the Respondent No. 1 admits that now the financial debt so far as the Respondent No. 1 is concerned has been discharged in full and final.

9. Aforesaid IA is also disposed of in above terms.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/mr