

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

**Company Appeal (AT) (Insolvency) No. 1337 of 2022**

**&**

**I.A. No. 4150 of 2022**

**IN THE MATTER OF:**

**Akasa Finance Ltd.**

**...Appellant**

**Versus**

**Atul Kumar Jain & Anr.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Rajendra Beniwal, Mr. Aman Singhania,  
Advocates

**For Respondent:**

**ORDER**

**11.11.2022:** Heard Learned Counsel for the Appellant.

2. This Appeal has been filed against the Order dated 22.08.2022. By which Order, I.A./736/2022 filed by the IRP under Section 12A has been allowed and 'Corporate Insolvency Resolution Process' (CIRP) has been closed. The Appellant-Financial Creditor has also filed objection to the application.

3. It is submitted by Learned Counsel for the Appellant that for quite long period, the 'Committee of Creditors' (CoC) was not constituted hence the claims of the Financial Creditor were not verified. He submits that High Courts has also directed IRP to consider the claims of other Financial Creditors.

4. Be that as it may, the Adjudicating Authority has noted the Orders dated 006.07.2020 and 13.01.2022 of High Court and that Operational Creditor has received confirmation from IRP regarding the settlement between the Petitioner and Respondent. When the Financial Creditor and the Corporate Debtor has settled and Adjudicating Authority has allowed Section

12-A application, we see no reason to entertain this Appeal at the instance of the Appellant. The Appellant-Financial Creditor is at liberty to seek his own remedies against the Corporate Debtor for its dues. We make it clear that withdrawal of the CIRP in view of the Settlement shall not come in the way of present Appellant to seek remedy in law.

With these observations, the Appeal is dismissed.

**[Justice Ashok Bhushan]**  
**Chairperson**

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