

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

Company Appeal (AT) (Ins.) No. 735 of 2022

IN THE MATTER OF:

Shatrughan Sahu

...Appellant

Versus

Bakelite Hylam Ltd. & Anr.

...Respondents

Present:

For Appellant: Adv. Shwetank Singh.

**For Respondent: Adv. Ms. Purti Gupta for Respondent No. 1
Mr. Hari Babu Sharma, IRP**

O R D E R

Per: Justice Rakesh Kumar Jain:

06.01.2023: This appeal is directed against the order dated 23.06.2022, passed by the Adjudicating Authority (National Company Law Tribunal, Jaipur Bench), by which an application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (in short 'Code') by the Respondent (Operational Creditor) r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (in short 'Rules) for the resolution of the principal amount of Rs. 6,07,459/-with interest has been admitted. Shri Hari Babu Sharma, named as an IRP was so appointed and the Operational Creditor was directed to deposit a sum of Rs. 2 Lakhs with him for the purpose of necessary expenses.

2. During the pendency of this appeal, the parties to the lis have entered into a settlement in terms of Section 12A of the Code. Thus, in view thereof, the appeal deserves to be allowed and the impugned order deserves to be set aside.

3. However, some dues of the IRP were required to be settled and in this regard, Hari Babu Sharma (IRP) has appeared today and submitted the statement of receipts and expenses, which is taken on record. According to him, the total amount comes to Rs. 25,000/-. In so far as, his professional fee is concerned, the Applicant has submitted that it may be treated as Rs. 75,000/- as a whole and a total amount of Rs. 1,00,000/- be retained by the IRP who may further be directed to return the remaining amount of Rs. 1,00,000/- out of Rs. 2,00,000/- to the Operational Creditor.

4. We have heard Counsel for the parties and after examining the available records are of the considered opinion that this appeal has been filed against the admission order in which on the commencement of CIRP, Hari Babu Sharma (IRP) was appointed and moratorium was imposed, the appeal is hereby allowed in view of the fact that the matter has been settled (amount due has been returned by the Corporate Debtor to the Operational Creditor) and as a consequence, moratorium imposed vide the order of admission is hereby lifted. Shir Hari Babu Sharma (IRP) shall retain the amount of Rs. 1 Lakh out of Rs. 2 Lakhs deposited by the Operational Creditor with him towards expenses and shall refund/return Rs. 1 Lakhs to the Operational Creditor by way of a bank draft within 15 days from the date of passing of this order.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sheetal/Manu