

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

Company Appeal (AT) (Insolvency) No. 303 of 2023

IN THE MATTER OF:

**Vipul Choudhary Suspended Director, Indounique
Flame Ltd.**

...Appellant

Versus

**Bhartia Chemicals Through Its Partner Tarun
Chaturhuj Bhartia & Anr.**

...Respondent

Present:

For Appellant: Mr. Abhijeet Sinha, Mr. Milan Singh Negi, Mr. Saikat Sarkar, Advocates

For Respondent: Mr. Prateek Gupta, Advocate for R-1, Mr. Vaibhav Tyagi, Advocate for R-2

ORDER

15.03.2023: This Appeal has been filed against the Order dated 03rd March, 2023 by which Application under Section 9 of I&B Code, 2016 filed by the Operational Creditor has been admitted.

2. It is submitted by Learned Counsel for the Appellant that after the Order was passed, the parties have entered into settlement dated 06.03.2023 with the Operational Creditor and part payment has also been made. The settlement document is part of the Appeal.

3. Learned Counsel for the Operational Creditor is present and accept the settlement. It is prayed by both the parties that in view of the Settlement, the

Appeal may be disposed of closing the 'Corporate Insolvency Resolution Process' (CIRP in short).

4. Learned Counsel for the IRP is also present and he submits that he has received the 'Fee' as was directed by the Order of the Adjudicating Authority of an amount of Rs. 5 Lakh.

5. In view of the aforesaid, we see no reason to proceed in the CIRP any further. Taking into consideration the Settlement dated 06th March, 2023, as prayed by Learned Counsel for both the parties, the CIRP initiated by Order dated 03.03.2023 is closed.

The Appeal is disposed of, accordingly.

**[Justice Ashok Bhushan]
Chairperson**

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

Basant/nn