

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1218 of 2022

IN THE MATTER OF:

Amresh Bahadur Agrawal

....Appellant

Vs.

Nilkanth Dealcom Pvt. Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Ravi Raghunath, Ms. Aakashi Lodha, Mr. Ankit Goel, Advocates

For Respondents: Mr. Gaurav Gupta, Mr. Sharan Mehta, Advocates

ORDER

24.05.2023: Heard Learned Counsel for the parties. This appeal has been filed against the order dated 27.09.2022 by which order Section 7 application filed by the Financial Creditor has been admitted by the Adjudicating Authority. In this appeal interim order was passed by this Tribunal on 11.10.2022 which is to the following effect:

“Learned Counsel for the Appellant submits that the Adjudicating Authority has not considered that the disbursement was not for time value of money and there being no finding to the effect that debt is a financial debt. Submissions need scrutiny.

2. Let ‘Notice’ be issued to the Respondents through ‘Speed Post’. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondents and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the ‘Office of the Registry’.

3. Let a Reply be filed within two weeks. Rejoinder, if any, may be filed within two weeks thereafter.

4. List the Appeal on 15.11.2022.

In the meantime, IRP shall continue to run the Corporate Debtor as a going concern, however, shall not constitute the Committee of Creditors till the next date.”

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2. An I.A. No. 2282 of 2023 has been filed where settlement between the parties dated 20.05.2023 has been brought on the record. As per settlement the appellant has agreed to pay Rs. 50,00,000/- (Rupees Fifty Lakhs only) as a single lump-sum payment by way of a Demand Draft, which Demand Draft is handed over to the Respondent in the Court today. It is further submitted by the appellant that the IRP's dues have already been quantified as Rs. 11,70,133/- of which Rs. 3 lakhs have already been deposited and for rest of the amount the appellant is carrying a Bank Draft which he shall hand over to the IRP. Appellant shall hand over the Demand Draft to the IRP within a week.

3. In view of the aforesaid settlement, we see no reason to continue the CIRP any further. The Appeal is disposed of. Impugned Order is set aside. CIRP is closed.

4. In view of the CIRP having been closed, IRP shall hand over the company to the Corporate Debtor after receipt of the payment of balance amount within one week.

**[Justice Ashok Bhushan]
Chairperson**

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

sa/nn