

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

Company Appeal (AT) (Insolvency) No. 928 of 2021

IN THE MATTER OF:

Mahadev Prasad Jhawar

...Appellant

Versus

Agarwal Polysacks Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Yash Sharma, Advocate

For Respondents: Mr. Manish Paliwal, Mr. Vikas Kumar, Advocates for R-1
Mr. Jitendra Lohia, R-2, in person

**ORDER
(Virtual Mode)**

23.02.2022: Heard Learned Counsel for the parties.

2. This Application vide Diary No. 33695 has been filed on 21.02.2022 where it has been brought on record the 'Settlement Agreement' dated 20th February, 2022 which has been entered into between the parties wherein the Appellant has agreed to make a payment of balance amount of Rs. 40,83,767/-, which has already been paid to the Respondents.

3. In this Appeal, we have already passed an Interim Order on 17th November, 2021 staying the Constitution of Committee of Creditors which order is still continuing. The parties having entered into settlement, we see no reason to continue this Appeal or proceedings before the Adjudicating Authority. The Application has been filed on 21st February, 2022 vide diary no. 33695 along with the Settlement Agreement.



4. The Appeal is disposed in terms of the Settlement Agreement. In view of the Settlement Agreement between the parties, Order passed by Adjudicating Authority on 03rd November, 2021 initiating the 'Corporate Insolvency Resolution Process' stands withdrawn. The Appeal is disposed of, accordingly. In view of the disposal of the Appeal, all the I.As pending in this Appeal stands closed.

5. We further direct that the amounts deposited by the Appellant in pursuance of Order dated 17th November, 2021 before the Registrar of NCLT will be refunded and be paid to the Respondents by the concerned Bank.



CERTIFIED PAID COPY

DATE OF APPLICATION 25-02-2022

sd/-
[Justice Ashok Bhushan]
Chairperson

DATE OF FEE REMITTED 25-02-2022

DATE OF ISSUE 25-02-2022

sd/-
[Dr. Alok Srivastava]
Member (Technical)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
(Principal Bench)

2nd & 3rd Floor, MDS (MTNL), Building
9, CGO Complex, Lodhi Road
New Delhi-110003

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Basant/nn

[Signature]
25.2.2022

Assistant Registrar/*[Signature]*

National Company Law Appellate Tribunal
(Principal Bench)
New Delhi