

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

Company Appeal (AT) (Insolvency) No. 230 of 2023

IN THE MATTER OF:

**Siddharth Asar,
Suspended Director of Shobha Asars Pvt. Ltd. ...Appellant**

Versus

**Ashit Patel and Keyur Shah, Partners of Winkey &
Anr. ...Respondents**

Present:

For Appellant: Mr. Abhirup Dasgupta, Ishaan Duggal, Pathik Choudhury, Advocates

For Respondent: Advocate Manish Paliwal, Advocate Megha Yadav, Mr. Milan Singh Negi, Mr. Nikhil Kumar, Advocates for R-1

ORDER

02.03.2023: This Appeal has been filed against the Order dated 17.02.2023 passed by the Adjudicating Authority by which Application under Section 9 of I&B Code filed by the Operational Creditor has been admitted. In the Appeal, Statement was made that parties have entered into settlement on 28.02.2023. Following order was passed on 28.02.2023:

“28.02.2023: Learned Counsel for the Appellant submits that parties have entered into settlement and seeks liberty to file an Application by tomorrow bringing on record Settlement.

Prayer is allowed. Learned Counsel for the IRP is also present. List this Appeal on 2nd March, 2023 along with

I.A. (to be filed). In the meantime, IRP shall not proceed any further.”

2. An I.A. No. 927 of 2023 has been filed bringing on record settlement between the parties. It is submitted that in pursuance of the Settlement Agreement, payments have been started to be made and appellant undertakes to make the payment as per Settlement Agreement dated 27.02.2023.

3. In view of the aforesaid, we see no reason to continue this Appeal. The Appeal is disposed of. I.A. No. 927 of 2023 is allowed. Order impugned dated 17.02.2023 is set aside. The Adjudicating Authority has directed the Operational Creditor to deposit the amount of Rs. 5 Lakh towards expenses. It is submitted that even Publication has not been made so far however Appellant undertakes to make the payment of Rs. 2 Lakhs to the IRP within two weeks.

We dispose of the Appeal, accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn