

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

Company Appeal (AT) (Insolvency) No. 571 of 2023

IN THE MATTER OF:

Rahul Goel

...Appellant

Versus

Yug International Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Ms. Kavita Jha, Mr. Vaibhav Kulkarni, Mr. Aditya Bali, Advocates

For Respondent: Advocate Rachit Ranjan along with IRP Pawan Kr. Goel.
Zartab Anwar, for R-1

ORDER

08.05.2023: This Appeal has been filed against the Order passed by the Adjudicating Authority dated 26th April, 2023 admitting Section 9 Application of I&B Code, 2016.

2. Learned Counsel for the Appellant submits that after the aforesaid order dated 26th April, 2023, Corporate Debtor and Operational Creditor has settled their disputes and MoU dated 29th April, 2023 has been executed under which settlement has taken place for total amount of Rs. 28,80,651/-.

3. Learned Counsel for the Operational Creditor submits that settlement has been entered.

4. The Settlement Agreement also provides that parties shall perform their part of the MoU. We grant liberty to the Operational Creditor to revive the Appeal in event any breach is committed.

5. Learned Counsel for the IRP submits that IRP has made publication and has incurred expenses of Rs. 1,05,807/-.

6. The Appellant shall make the aforesaid payment within three weeks from today to the IRP.

7. In view of the aforesaid, we see no reason to continue with the Corporate Insolvency Resolution Process. The Settlement Agreement is taken on record. The Order dated 26th April, 2023 is set aside. The Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

Basant/nn