

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

**Company Appeal (AT) Insolvency No. 1289 of 2022**

**IN THE MATTER OF:**

**Harsh Krishanchander Kalra Suspended Director,  
Kalra Overseas and Precision Engineering Ltd.**

**...Appellant**

**Versus**

**Small Industries Development Bank of India & Anr.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Sahil M. and Mr. Ayushman Kacker, Advocates

**For Respondent:** Mr. Jitender Choudhary, Mr. Rajbala, Advocates for  
R-1

**ORDER**

**03.02.2023:** I.A. No. 437 of 2023 has been filed. By this I.A., the Consent Terms between the Appellant and the Small Industries Development Bank of India (SIDBI in short) has been brought on record dated 24<sup>th</sup> January, 2023 and 30<sup>th</sup> January, 2023.

2. In the Application, following prayers have been made:

“a) *take the OTS dated:24-01-2023 on record; and/or*

b) *set aside the order dated 10.10.2022 passed by the Ld. National Company Law Tribunal, Mumbai Bench in C.P. (IB) – 554 of 2021 with a liberty to the Respondent No. 1 to continue the CIRP proceedings from the stage it was stayed*

*by Hon'ble NCLAT, in the event of default of OTS terms and conditions by the Appellant.*

*c) pass any other such or further order(s) as this Hon'ble Court may deem fit and appropriate in the circumstances of the present case."*

3. The Appeal was filed against the Order dated 10.10.2022 by which order, on Section 7 Application filed by the SIDBI, admission order was passed by the Adjudicating Authority.

4. In view of the I.A. No. 437 of 2023, the Consent Terms/OTS are taken on record and prayer in Application is allowed to the extent that Order dated 10.10.2022 passed by the Adjudicating Authority is set aside with a liberty to the Respondent No. 1 to continue the CIRP proceedings from the stage it was stayed by this Tribunal in event of default of OTS terms and conditions.

Appeal is disposed of, accordingly.

**[Justice Ashok Bhushan]  
Chairperson**

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

Basant/nn