

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

**Company Appeal (AT)(Insolvency) No. 402 of 2022**

**IN THE MATTER OF:**

**Satya Narayan Gupta**

**...Appellant**

**Versus**

**Yaduka Financial Services Limited & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Naresh Kumar Sejuani, Advocate.**

**For Respondents : Mr. Soumava Karmakar, Mr. Nishant Singh,  
Advocates.**

**Mr. Sataroop Das, Advocate for IRP**

**O R D E R**

**25.05.2023:** Heard learned Counsel for the Appellant as well as IRP.

1. This appeal has been filed against the order dated 06.04.2022 by which order, Adjudicating Authority has admitted Section 7 Application filed by the Financial Creditor. This Tribunal heard the matter and passed the following order on 11.04.2022 which is to the following effect:

*“O R D E R  
(Virtual Mode)*

*11.04.2022: Learned Counsel for the Appellant submits that there was no Financial Debt. Under the Agreement, Respondent was to purchase the property at the rate of 200 sq. ft. Respondent chose not to purchase the property by paying the balance and has filed Section 7 Application. He submits that the Appellant to show his bona fide has also prepared a draft of 75 Lakhs which was the principal amount claimed which however was not accepted by the Respondent. Submission needs scrutiny.*

*2. Issue Notice to the Respondents through speed post as well as email. Requisites along with process fee, if not filed, be filed within two days.*

*3. Respondents to file Reply-Affidavits within two weeks. Rejoinder, if any, may be filed within two weeks, thereafter. 2 Company Appeal (AT) Ins. No. 402 of 2022*

*4. List this Appeal on 17th May, 2022. No further steps shall be taken in pursuance of the Impugned Order dated 06th April, 2022.”*

2. An Affidavit has been filed by the Appellant brining on record settlement between the Corporate Debtor and Financial Creditor on 24.02.2023 under which the Financial Creditor is to be paid Rs. 1 Crore 1 lakh. Counsel for the Appellant submits that aforesaid amount has been received by him.

3. Learned Counsel for the Appellant further submits that IRP has intimated his fee for 12 months as well as other expenses. Learned Counsel for the Appellant further submits that Appellant is ready to pay all expenses of IRP which is less than Rs. 1 lakh and also nominal fee.

4. In view of the above, we direct Appellant to make payment of Rs. 2 lakhs to IRP within 15 days which shall include all expenses. We take the settlement on record. In view of the above, no purpose shall be served in continuing CIRP.

Impugned order dated 06.04.2022 is set aside. CIRP is closed.

Appeal is disposed of.

**[Justice Ashok Bhushan]  
Chairperson**

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

*akc/nn*