

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 323 of 2020

IN THE MATTER OF:

Ashish Prakash Chandra Gandhi

...Appellant

Versus

Trau Bros NV & Anr.

...Respondents

**For Appellant: Mr. Arun Kathpalia, Sr. Advocate with Mr. Saurabh Kalia,
Mr. Satyan Israni, Mr. Parika Thakral, Advocates
Mr. Aadesh Kumar Gupta, Advocate for IRP**

**For Respondents: Mr. Abhijeet Sinha, Mr. Kaushik Moita, Mr. Aditya
Shukla,
Mr. Archit Singh, Ms. Manisha Singh, Advocates**

ORDER

05.03.2020 Mr. Arun Kathpalia, Sr. Advocate representing the Appellant submits that the matter has been amicably settled in terms of consent terms reduced to writing on 2nd March, 2020, A copy whereof has been produced.

Mr. Abhijeet Sinha, Advocate representing the Respondent No.1/Operational Creditor also admits that consent terms have been reduced to writing in pursuance of settlement amicably reached between the Parties.

The settlement amount is agreed to be paid as provided in Para 3 of the consent terms. The consent terms, having been agreed to by the Parties, are binding on the Parties and in view of the consent terms, Respondent No. 1 is required to withdraw the application filed under Section 9 of Insolvency and Bankruptcy Code, 2016 before the Ld. Adjudicating Authority. Learned Counsel for the Respondent No.1 submits that the consent terms may be taken on record in these appeal proceedings and proceedings before the Adjudicating

Authority may be closed. In the circumstances of the case, we deem it appropriate to invoke our inherent powers in terms of Rule 11 of the National Company Law Appellant Tribunal Rules and dispose of the Appeal as per the consent terms. Corporate Debtor is released from the rigour of Corporate Insolvency Resolution Process. The Adjudicating Authority is directed to close the case. The consent terms takes care of the fee of the Resolution Professional as also resolution costs and the IRP admits that all such fee and costs have been paid. No direction is required to be passed on that score by this Tribunal or by the Adjudicating Authority.

The Appeal is disposed of as per Consent Terms.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

[Alok Srivastava]
Member (Technical)

Basant B./nn