

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT) (Insolvency) No. 174 of 2020

IN THE MATTER OF:

Pawan Kumar Agarwal

...Appellant

Vs

Aanchal Ispat Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Abhijit Sinha, Mr. Ashish Choudhury and Mr. Aditya Shukla, Advocates.

For Respondents: Mr. Dhruv Surana Advocate for Respondent No. 1.

O R D E R

16.03.2020 It is represented on behalf of both the sides that the matter has been settled in full and in this regard the Appellant has produced a Demand Draft dated 13.03.2020 for a sum of Rs. 2,11,17,808/- in favour of 1st Respondent- Aanchal Ispat Ltd and this Demand Draft has been handed over to the learned Counsel for the Respondent No. 1 by the learned Counsel for the Appellant.

2. It transpires that the 'Committee of Creditors' was not constituted till date which fact has not been disputed by either parties.

3. Recording the aforesaid fact of settlement being arrived at by the parties and pursuant thereto, a Demand Draft for Rs. 2,11,17,808/- has been issued by the Appellant to and in favour of the 1st Respondent, this Tribunal disposes of the Appeal and closes 'Corporate Insolvency Resolution Process' (in short '**CIRP**') proceeding before the learned Adjudicating Authority (National Company Law Tribunal, Kolkata).

4. The resultant fact of the settlement is that this Tribunal sets aside the impugned order dated 22.01.2020 passed in C.P.(IB) No. 182/KB/2019 and the Application filed under Section 9 of Insolvency and Bankruptcy Code, 2016 stands withdrawn. The matter is remitted back to the Adjudicating Authority to determine the cost of CIRP incurred by Interim Resolution Professional (in short **IRP**). Further, the Adjudicating Authority is directed to determine the Fee of IRP and the Appellant is directed to bear the Fee of IRP and cost of CIRP and pay the same within four weeks from the date of determination by the Adjudicating Authority. The Corporate Debtor is released from the rigour of CIRP and that the IRP is directed to hand over the records and assets of the Corporate Debtor to the Promotor.

5. All the Interlocutory Applications are closed. The Appellant is directed to complete service of the copy of the Impugned Order within two weeks from today.

6. The photocopy of the Demand Draft dated 13.03.2010 shall form part and parcel of this Judgment.

With the aforesaid observations and directions, the instant Appeal stands disposed of.

[Justice Venugopal M.]
Member (Judicial)

(Kanthi Narahari)
Member(Technical)

Akc/Nn