

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

Company Appeal (AT) (Insolvency) No. 299 of 2022

IN THE MATTER OF:

Ganpatraj Lalchand Chowdhary Director (Suspended) ...Appellant

Versus

M/s. Agarwal Fuel Corporation Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellant: Mr. P. Nagesh, Senior Advocate with Mr. Dhawesh Pahuja, Mr. Prashant Kumar, Mr. Joseph Pookkatt, Mr. Nilesh Sharma, Advocates.

For Respondent: Mr. Sumesh Dhawan, Mr. Praveen Surange, Advocates for R1.
Mr. Ravi Raghunath, Ms. Aakash Lodha, Advocates for R2.

ORDER
(Virtual Mode)

12.04.2022: This Appeal has been filed against the Order dated 16th March, 2022 passed by the National Company Law Tribunal, Ahmedabad Bench. By which Order on the Application filed by the Respondent No. 1-Operaitonal Creditor under Section 9 of the I & B Code, 2016, an Order of Admission was passed. In this Appeal, Notices were issued and Interim Order was passed on 23rd March, 2022 and I.A. No. 1061 of 2022 has been filed bringing on record the 'MoU' between the parties.

2. Learned Counsel for the parties submits that they have already settled the matter and settlement between the parties have been brought on record as

Annexure B to the Application. The Settlement is taken on record. Learned Counsel for the parties shall abide by the Settlement.

3. In pursuance of the Order of this Court dated 23rd March, 2022, deposit was made by the Appellant is Rs. 2,55,26,222/- which amount be released to the Respondent No. 1 by the Registry.

4. In view of the Settlement between the parties, we withdraw the Order dated 16th March, 2022 passed by the Adjudicating Authority. IRP appears and submits that he has already received his fees and he shall immediately handover the charge to the Corporate Debtor. The Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

**[Dr. Alok Srivastava]
Member (Technical)**

**[Ms. Shreesha Merla]
Member (Technical)**

Basant/nn