

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1234 of 2024 &
I.A. No. 7163, 7366 of 2024

IN THE MATTER OF:

Rishabh Singhvi
Suspended Board of Directors of
International Print- O - Pac Ltd.

...Appellants

Versus

...Respondents

Present:

For Appellant : **Mr. Swapnil Gupta, Mr. Vaibhav Mendiratta and**
Mr. Abhinav Mishra, Advocates.

For Respondents : **Mr. Abhishek Naik, Ms. Gulafsha Kureshi, Mr.**
Raunaq Kalra, Advocates for R1.
Mr. Rachit Mittal, Mr. Adarsh Srivastav,
Advocates for IRP.

O R D E R
(Hybrid Mode)

07.11.2024: This appeal has been filed against the order dated 11.06.2024 passed by National Company Law Tribunal, New Delhi Bench-III admitting the Section 7 application filed by the Canara Bank.

2. Ld. Counsel for the appellant submits that in the appeal one of the ground taken for challenging the impugned order was that OTS proposal with the Canara Bank was already under consideration and hence Adjudicating Authority ought not to have admitted. An I.A. No. 7366 of 2024 has been filed by the appellant bringing on record the OTS issued by the Canara Bank. It is submitted that there are only three Financial Creditors namely Canara Bank,

HDFC Bank and State Bank of India and there are no other Financial Creditors.

3. Ld. Counsel for the IRP also submits that in so far as financial creditors are concerned no other claims have been received except the claim by operational creditor. Ld. Counsel for the appellant submits that 100% Financial Creditors have accepted and issued the OTS and amount in pursuance of the OTS has also been partially paid and rest of the amount shall be paid upto by 07.01.2025 to all the financial creditors. It is submitted that post-dated cheques has been handed over to the lead bank through demand draft amounting to Rs. 8 Crores and cheques of Rs.69,66,00,000/-.

4. Ld. Counsel for the parties are at ad-item that in view of all the three financial creditors having accepted the OTS no useful purpose be served in proceeding with the insolvency against the corporate debtor which was initiated by the Canara Bank who has now accepted the OTS.

5. Considering the aforesaid, we are of the view that 100% members of Committee of Creditors have approved the OTS, and the counsel for the parties submits CIRP may not be allowed to continue, we close the CIRP and allow the application I.A. No. 7366 of 2024. Ld. Counsel for the Appellant submits that appellant shall pay fee and expenses incurred by the IRP which has already been communicated to him.

6. Appeal is disposed of accordingly.

7. We, however, grant liberty to the parties to revive the appeal, if any, such circumstances arises.

**[Justice Ashok Bhushan]
Chairperson**

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

**[Arun Baroka]
Member (Technical)**

harleen/NN