

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

**Company Appeal (AT) (Insolvency) No.52 of 2024  
& I.A. No. 101 of 2024**

**IN THE MATTER OF:**

**Shyam Sundar Maheshwari**

**...Appellant**

**Versus**

**Adhunik Niryat Ispat Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. Nagendra Singh, Mr. Prabhansh Sharma,  
Advocates.**

**For Respondents: Mr. Pradeep Aggarwal, Mr. Arjun Aggarwal, Mr.  
Bhaskar Aditya, Advocates for R-1.**

**O R D E R  
(Hybrid Mode)**

**17.01.2024:** Heard learned counsel for the Appellant. This Appeal has been filed against the order dated 27.09.2023 passed by the Adjudicating Authority in I.A. No.274 of 2023 and I.A. No. 325 of 2023. CIRP commenced against the Corporate Debtor on 05.12.2022. The Interim Resolution Professional (IRP) issued public announcement on 14.12.2022. On 21.12.2022, in appeal filed before the Appellate Tribunal interim order was passed directing the IRP not to constitute the CoC, however, to proceed with collation of claims. The Adjudicating Authority has directed for payment of Rs.1,50,000/- as cost of CIRP to the IRP. It appears that a settlement was entered between the Operational Creditor and the Corporate Debtor and an application was filed by the Operational Creditor for accepting the settlement. IRP also filed IA No.325 of 2023 claiming his fee and expenses. Both the

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applications were heard by the Adjudicating Authority and the Adjudicating Authority issued order in Para 26 and 27, which is to the following effect:

*“26. The Operational Creditors are required to pay the difference amount of the CIRP cost, if any, into the account of the IRP. The IRP shall file a compliance report before this Authority by 17.10.2023. In view of the foregoing, the Interim Application bearing IA No. 274/JPR/2023 and IA No. 325/JPR/2023 stands disposed of with the aforementioned directions for compliance.*

*27. Additionally, the Settlement Deed which is placed on record vide IA No. 274/JPR/2023 is taken on record and is accepted on the terms stated in the Settlement Deed. As a result, the IRP shall take appropriate steps under the provision of the Code for withdrawal of the CIRP, subject to the directions afore-stated. Thus, the parties shall file a proper withdrawal application as per Regulation 30A of the CIRP Regulations along with the affidavit of IRP for payment of CIRP cost. The concerned parties will be bound by the Settlement Deed.”*

2. Learned counsel for the IRP submits that the IRP has been taking steps after his appointment in accordance with law. Although he has not constituted the CoC but has taken other steps in the CIRP which were not prohibited. The Adjudicating Authority has made adverse observations in Para 19 with which the Appellant is aggrieved. It is submitted that Appellant has conducted himself as per the I&B Code and there was no occasion to issue

any adverse observations against the IRP. It is further submitted that the Appellant has not been paid expenses which were incurred by him.

3. We have considered the submissions of learned counsel for the Appellant and perused the record.

4. The Adjudicating Authority has considered the claim of fee and expenses and has allowed the expenses to the extent of Rs.75,000/-. The Adjudicating Authority having already taken a call on the expenses and fee, we see no reason to interfere in the decision of the Adjudicating Authority. As far as settlement entered between the parties is concerned, direction has been issued by the Adjudicating Authority and parties have to act in accordance of the same. Ends of justice be served in only observing that the adverse observations made against the Appellant in Para 19 should not be treated as adverse observations for initiating any action against the Appellant.

5. Subject to observations as made above with regard to adverse observation, we see no reason to entertain this Appeal. Appeal is dismissed.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

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

*Archana/nn*