

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 673 of 2023

IN THE MATTER OF:

Vidhi Goel

....Appellant

Vs.

State Bank of India & Ors.

....Respondents

Present:

**For Appellant: Mr. Arvind Kumar Gupta, Ms. Henna George,
Advocates**

**For Respondents: Mr. Siddharth Sanghal, Mr. Chirag Sharma,
Advocates for R-1/SBI.
Mr. Amit Mahaliyan, Advocate for R-3.**

O R D E R

10.08.2023: I.A. No. 3111 of 2023:- This is an application for substitution of 'Phoenix Arc Pvt. Ltd.' in place of 'State Bank of India'. Sufficient ground has been made out to allow the application. I.A. No. 3111 of 2023 is allowed.

Company Appeal (AT) (Ins.) No. 673 of 2023:- This appeal has been filed against the order dated 15.05.2023 by which order the Adjudicating Authority has admitted Section 7 application. I.A. No. 3656 of 2023 has been filed by the appellant and respondent jointly bringing on record the settlement term between the parties dated 25.07.2023. It is submitted that 'Phoenix Arc Pvt. Ltd.' has restructured the debt of the appellant. In view of the aforesaid the basis for filing the application Section 7 has come to end.

Taking the aforesaid settlement agreement on record, we are of the view that there is no reason to continue the CIRP anymore. CIRP is closed. Corporate Debtor is released from the rigorous of the CIRP.

The appeal is disposed of.

**[Justice Ashok Bhushan]
Chairperson**

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

sa/nn