

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

Company Appeal (AT) (Insolvency) No.1048 of 2023

IN THE MATTER OF:

Rishabh Singhvi

...Appellant

Versus

OPJK Paper Company & Anr.

...Respondents

Present:

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

For Respondents: Mr. Karan Gandhi and Mr. Shivam Gautam, Advocates for R-1.

Mr. Sunav Rastogi, Advocate for R-2.

O R D E R

09.11.2023: Heard learned counsel for the parties. This Appeal has been filed against the order passed by the Adjudicating Authority admitting Section 9 application filed by the Operational Creditor. The order was passed in this Appeal on 09.08.2023 where Appellant offered to deposit the Principal amount of Rs.89,15,441/- before the Registrar. The Appellant has deposited above amount. The Appellant has also offered to make payment of reasonable interest to the Operational Creditor.

2. Today, before the Court both the parties agreed to amount of Rs.14 Lakhs to be paid by the Appellant to the Respondent – Operational Creditor towards interest. In addition to the above, an amount of Rs.2 Lakhs may also be paid by the Appellant to the IRP.

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3. In view of the aforesaid, we see no reason to continue the CIRP any further. Appellant shall make payment of Rs.14 Lakhs to the Respondent – Operational Creditor by a Bank Draft within four weeks and the amount of Rs.2 Lakhs to be paid to the IRP by Bank Draft within same period.

4. The amount deposited by the Appellant in pursuance of our order dated 09.08.2023 may be released in favour of the Respondent No.1 - Operational Creditor by the Registry. CIRP is closed. Appeal is disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn