

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 42 of 2023

IN THE MATTER OF:

Goutam Rakshit

...Appellant

Versus

Punjab National Bank & Ors.

...Respondents

Present:

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate, Mr. Parkar Alam,
Mr. Vikas Pal, Ms. Simran Gill, Advocates.**

**For Respondents: Mr. S.K. Sharma, Ms. Dyuti Ghai, Advocates for R-1.
Mr. Gaurav H. Sethi, Mr. Deeptanshu Chandra
Advocates for R-2.**

O R D E R

11.10.2023: Heard Learned Counsel for the parties. This appeal has been filed against the order dated 02.12.2022 passed by Adjudicating Authority (National Company Law Tribunal, Kolkata Bench) admitting Section 7 application filed by Punjab National Bank.

2. Learned Counsel for the Bank has submitted that OTS sanctioned proposal by the Bank has been accepted by the appellant and under the said OTS proposal amount of Rs. 10 crores have been paid. Learned Counsel for the appellant submits that terms of OTS shall be observed. Learned Counsel for the Bank submits that in view of the aforesaid there is no necessity of continuing the CIRP any further.

3. Learned Counsel for the IRP submits that expenses of the IRP has not yet been paid.

4. Learned Counsel for the Appellant submits that appellant shall make the payment of all expenses of the IRP subject to necessary voucher and bills submitted in support of the same.
5. Learned Counsel for the IRP submits that IRP has also entitled for fee on which counsel for the appellant submits that interim order was passed by this Tribunal on 20.01.2023 and virtually IRP has not done anything except publication.
6. In view of the aforesaid, we grant liberty to the IRP to file appropriate application to the Adjudicating Authority for fee, if any, which may be considered and decided in accordance with law.
7. With these observations, we dispose of this appeal. Order impugned is set aside. CIRP is closed.
8. In case of breach of OTS proposal parties shall be at liberty to move an appropriate application.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

[Mr. Arun Baroka]
Member (Technical)

sa/nn