

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

Company Appeal (AT) (Insolvency) No. 1102 of 2023

IN THE MATTER OF:

**Sandip Bhikhubhai Padsala
Suspended Director
B. Nanji Enterprises Pvt. Ltd.**

...Appellant

Versus

ARPN Enterprises Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Navin Pahwa, Sr. Advocate with Mr. Karan Valecha, Mr. Ravi Pahwa, Advocates

For Respondent: Ms. Swaralip Deb, Advocate for IRP
Mr. Prashant Kumar, Advocate for-1

ORDER

28.08.2023: Heard Learned Counsel for the Appellant, Learned Counsel appearing for the Respondent-Financial Creditor as well as Learned Counsel for the IRP.

2. This Appeal has been filed against the Order dated 07th August, 2023 by which Order the Application filed under Section 7 of I&B Code, 2016 by the Financial Creditor has been admitted. The Adjudicating Authority also appointed IRP and directed payment of Rs. 2 Lakh as fees and expenses.

3. The Appeal was heard on 22nd August, 2023 on which date following order was passed:

“22.08.2023: Learned Counsel for the Appellant submits that there was settlement between the parties before the proceedings of the Adjudicating Authority and out of the settlement for Rs.8 Crores, Rs.6 Crore was paid and

amount of Rs.2.22 Crore along with interest was payable. It is submitted that after admission of the CIRP on 07.08.2023, a letter has been sent by the Financial Creditor on 09.08.2023 stating that the amount of Rs.4,22,78,849/- is balance. It is submitted that the said mention of Rs.4,22,78,849/- is incorrect and it ought to have been Rs.2,22,78,849/-. It is submitted that the amount of Rs.2,22,78,849/- shall be paid by 24.08.2023. Let amount be paid by 24.08.2023 as submitted.

2. List this Appeal on 28.08.2023.

In the meantime, in pursuance of the impugned order, the IRP shall proceed to collate the claims but shall not constitute Committee of Creditors.”

4. An Affidavit has been filed by the Appellant stating that the amount of Rs. 2,22,80,000/- have been paid by RTGS to the Financial Creditor. Learned Counsel for the Financial Creditor submits that he has already received the money as per the OTS entered into between the parties. It is submitted by the Financial Creditor that amount having been paid, Corporate Insolvency Resolution Process (CIRP in short) may not be continued any further.

5. Learned Counsel appearing for the IRP submits that IRP has incurred certain expenses towards publication and other and is entitled to be paid fee of Rs. 2 Lakh plus expenses.

6. Let the IRP give the relevant bill of expenses along with brochures which shall be paid by the Appellant within two weeks along with fee of Rs. 2 Lakhs.

In view of the aforesaid, we set aside the Order dated 07.08.2023, close the CIRP. Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

Basant/nn