

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

Company Appeal (AT) (Insolvency) No. 465 of 2023

IN THE MATTER OF:

Kamal Mani Gulati

...Appellant

Versus

Malhar Mehta & Anr.

...Respondents

Present:

For Appellant: Mr. Krishnendu Datta, Sr. Advocate with Mr. Niraj Singh, Mr. Anandh K. Ms. Varsha Himatsingka, Ms. Nishita Jagetia, Advocates

For Respondent: Mr. Karan Valecha, Advocate for R-1
Mr. Zeeshan Hashmi, Mr. Ankit Parashar, Mr. Kashif Zafar, Advocates for R-2

ORDER

27.07.2023: This Appeal has been filed against the Order dated 21st March, 2023 admitting Section 7 Application filed by the Financial Creditor-Respondent No. 2.

2. By Order dated 20th April, 2023, we have issued notice and noted that Committee of Creditors has already been constituted. It is submitted that Respondent No. 2 is the only member of the CoC and represents 100% CoC. An I.A. No. 3357 of 2023 has been filed bringing on record Settlement which Settlement has been entered between Financial Creditor and the Suspended Director. Financial Creditor has agreed to accept the Settlement amount which also include the expense and CIRP Cost, who appears through counsel. Part payment has been paid and rest amount shall be paid as per Settlement Agreement. The Respondent No. 2 being only Member of CoC represents 100% CoC who is agreed with the Settlement.

3. Learned Counsel for the Appellant has submitted that CoC has actually held a meeting and approved the Settlement on 18th July, 2023. In view of the above settlement between the parties, we are of the view that CIRP need to be closed.

4. Settlement Agreement is taken on record and CIRP initiated by Order dated 21st March, 2023 is closed. We grant liberty to the parties to move appropriate application in event any such occasion arises. The amount deposited by the Appellant under the Order of this Tribunal dated 20th April, 2023, be refunded to the Appellant.

The Appeal is disposed of, accordingly.

**[Justice Ashok Bhushan]
Chairperson**

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

Basant/nn