

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 3733 of 2023 in
Company Appeal (AT) (Ins.) No. 681 of 2023

IN THE MATTER OF:

Kishan Lal Daga

....Appellant

Vs.

Canara Bank & Anr.

....Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Ms. Kanika Singh, Advocates.

For Respondents: Mr. Kushal Bansal, Ms. Nidhi Yadav, Advocates for R-1.

Mr. Shashwat Tripathi, Advocate for IRP.

O R D E R

16.08.2023: Company Appeal (AT) (Ins.) No. 681 of 2023:- This appeal has been filed against the order passed by the Adjudicating Authority dated 19.05.2023 admitted Section 7 application filed by Canara Bank. When the appeal was taken for consideration statement was made by counsel for the appellant on 24.05.2023 which is to the following effect:

“24.05.2023: Learned Counsel for the Appellant submits that Appellant has negotiations with the Bank for settlement. The Appellant has been called by the Managing Director on 25.05.2023. He submits that Appellant is going to submit a concrete proposal before the Bank. He prays that the matter be taken up on 01.06.2023. He further submits that the learned Counsel for the Bank has intimated that the last date of receiving the claim is 02.06.2023.”

2. By subsequent order dated 01.06.2023 constitution of the CoC was also stayed.

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3. An I.A. No. 3733 of 2023 has been filed by the Appellant bringing on record the letter of Canara Bank dated 11.08.2023 informing that certifying their payments towards OTS sanction permitted as per order of the Board dated 23.06.2023 has been fully received.

4. Counsel for the Canara Bank appears and submits that bank has received their entire amount as per OTS Sanction order.

5. In view of the aforesaid, we see no reason to continue the CIRP proceedings any further. The I.A. No. 3733 of 2023 is taken on record. CIRP is closed. Corporate Debtor is freed from the CIRP.

6. Learned Counsel for the IRP submits that IRP has communicated his expenses and fee to the CD. Learned Counsel for the Appellant submits that fee and expenses of the IRP shall be paid within one week.

The appeal is disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

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