

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

**Company Appeal (AT) (Insolvency) No.970 of 2023**

**IN THE MATTER OF:**

**Gursev Singh Chawla**

**...Appellant**

**Versus**

**Stella Industries Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant:      Mr. Pulkit Deora, Ms. Maitreyee Mishra, Mr.  
Ashutosh Yadav, Advocates.**

**For Respondents:**

**ORDER**

**31.07.2023:**      Company Appeal (AT) (Ins.) No. 970 of 2023 has been filed against the order dated 06.07.2023 by which insolvency proceedings were commenced against the Corporate Debtor. When the Appeal was taken on 26.07.2023 following order was passed:

**“ORDER**

**26.07.2023:** *Learned counsel for the Appellant submits that Appellant has entered into settlement with the Respondent and they seek liberty to file application by tomorrow.*

*List this Appeal on **31.07.2023**.*

*In the meantime, in pursuance of the impugned order passed by the Adjudicating Authority dated 06.07.2023 no further steps shall be taken. Learned counsel for the Appellant shall inform the IRP of the date fixed.”*

*Cont'd.../*

2. The Appellant, in pursuance of the order has e-filed an application bringing the settlement on record dated 26.07.2023. It is submitted by the Respondent appearing in person that settlement has already been taken. A Demand Draft of Rs.25 Lakhs has been given alongwith two more cheques. IRP appears and submits that he has already received a cheque for Rs.2.5 Lakhs.

3. In view of the aforesaid, we are of the view that settlement having entered between the parties, no purpose shall be served in continuing the proceeding. The application is taken on record. Impugned order dated 06.07.2023 is set aside. Corporate Debtor is freed from CIRP. Appeal is disposed of.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Archana/nn*