

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

Company Appeal (AT) (Insolvency) No. 1388 of 2023

IN THE MATTER OF:

Ari Mohan Dangayach

...Appellant

Versus

I Field Ltd.

...Respondents

Present:

For Appellant: Shri Ashish Verma, Advocate.

For Respondent: Mr. Tabrez Mahawat and Rupali Jain, Advocates for
IRP

ORDER

10.11.2023: Heard Learned Counsel for the Appellant, Learned Counsel for Operational Creditor as well as Learned counsel for the IRP.

2. This Appeal has been filed against the Order dated 12.10.2023 passed by the Adjudicating Authority by which order Section 9 Application has been admitted.

3. In this Appeal, following interim Order was passed on 18.10.2023:

“18.10.2023: This Appeal has been filed by the Appellant, the Suspended Director of the Corporate Debtor challenging the order dated 12.10.2023 passed by the Adjudicating Authority by which the application under Section 9 filed by the Operational Creditor has been admitted.

Learned counsel for the Appellant submits that the parties i.e. the Corporate Debtor and the Operational Creditor has already arrived at a settlement on the amount to be paid by the Appellant to the Operational Creditor and since the

amount has to be remitted to overseas it may take a little time to transfer the funds.

Learned counsel for the Operational Creditor also submitted that amount to be paid by the Corporate Debtor has been finalised and the Operational Creditor has agreed to accept the amount to end the entire controversy.

Learned counsel for the Appellant submits that within two weeks' period the appropriate amount shall be transmitted to the Operational Creditor.

In view of the aforesaid, we direct this Appeal to be listed on 10.11.2023.

In the meantime, order impugned dated 12.10.2023 shall remain stayed.”

4. Learned Counsel for the Appellant submits that he has already filed an application bringing on record the proof of the payment to the Operational Creditor. Learned Counsel for the Operational Creditor submits that he has already received the entire payment.

5. In view of the aforesaid, we see no reason in continuing the Corporate Insolvency Resolution Process any further.

6. Learned Counsel for the IRP submits that the Adjudicating Authority has directed to deposit a payment of Rs. 2 Lakh which has not been paid. Let the Operational Creditor make the payment of Rs. 2 Lakh by a Bank Draft to the IRP within three weeks which shall cover fee and expenses.

The Appeal is disposed of, impugned order is set aside and CIRP is closed.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

[Mr. Arun Baroka]
Member (Technical)

Basant/nn