

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4046 of 2024

In

Company Appeal (AT) (Insolvency) No. 84 of 2023

IN THE MATTER OF:

Lalitkumar Vasoya

...Appellant(s)

Versus

Mohini Health & Hygiene Ltd. & Anr.

...Respondent(s)

Present:

For Applicant : Mr. Sandeep Bajaj, Mr. Mayank Biyani, Advocates.

**For Respondents : Mr. Kapil Rustagi, Chanddreyee Maitra, Advocates
for R-1.
CS & IP Rajesh Lohia, IRP.**

O R D E R
(Hybrid Mode)

02.07.2024: **I.A. No. 4046 of 2024** This is a joint application filed on behalf of the Appellant and Respondent No. 1 under Rule 11 of the National Company Law Tribunal Rules, 2016 for placing additional documents on record.

2. The IRP i.e. Respondent No. 2 has appeared on notice and has no objection to allow the application.

3. The Operation Creditor viz. Respondent No. 1 had filed a petition under Section 9 claiming an amount of Rs. 1,21,82,419/- with 18% interest of Rs. 3,61,12,752/-. The Adjudicating Authority has relied upon the balance confirmation dated 12.04.2017 and had passed admission order. The receipts of goods were disputed by the Respondent No. 1 and in these circumstances on 25.01.2023 the Appellant was directed to deposit the amount of Rs. 1,21,82,419/- within two weeks in the name of The Pay and Accounts Officer,

Ministry of Corporate Affairs, New Delhi' and the impugned order dated 11.01.2023 was thus stayed.

4. It is submitted by the Learned Counsel for the Appellant and Respondent No. 1 that the CoC has not been formed and immediately upon admission of the petition under Section 9, the order was stayed by this Tribunal.

5. However, IRP was appointed for initiation of CIRP of the Corporate Debtor and on 13.01.2023 he made a public announcement in Form A and the last date of submissions of claims by the IRP was fixed on 28.01.2023. However, since the CoC was not formed and since vide order dated 25.01.2023 an amount of Rs. 1,21,82,419/- was deposited and since no further steps were taken by the IRP in furtherance to the initiation of CIRP against the Corporate Debtor, hence the parties amicably resolved the dispute and a Settlement Deed dated 09.05.2024 is drawn and executed between them. It is stated no dispute remains *inter-se* between the parties and thus this application is filed jointly requesting to take on record the said Settlement Deed dated 09.05.2024.

6. It is prayed the amount so deposited by the Appellant in pursuance of the order dated 25.01.2023 be released to the Respondent.

7. In the circumstances, the amount of Rs. 1,21,82,419/- as was deposited in pursuance of the order dated 25.01.2023 along with interest be released in favour of the Respondent.

8. The Learned Counsel appearing on behalf of the Respondent No. 1 has no objection to allowing of this application and for setting aside of the impugned order dated 11.01.2023.

9. Accordingly, the impugned order dated 11.01.2023 and CIRP proceedings are set aside. Pending applications, if any, are closed.

[Justice Yogesh Khanna]
Member (Judicial)

[Ajai Das Mehrotra]
Member (Technical)

R.N./Manu