

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No. 962 of 2023
& I.A. No. 3273 of 2023**

In the matter of:

Mohammad Shahid Qureshi

....Appellant

Vs.

Drip Capital Inc & Anr.

...Respondents

For Appellant: Mr. Anuj P. Agarwala, Mr. S. Saeed A. Qadri,
Advocates.
For Respondents: Mr. Abhinav Garg, Mr. Chandrasekhar A.
Chakalobbi, Advocates for R1.
Ms. Honey Satpal, Advocate for R2.

ORDER

29.08.2023: This Appeal has been filed against the order dated 23.05.2023 passed by the Adjudicating Authority by which Section 7 Application filed by Respondent- 'Drip Capital Inc.' has been admitted. In this Appeal, on 02.08.2023, we have passed following order:-

"02.08.2023: Heard learned counsel for the Appellant, learned counsel for the Financial Creditor as well as learned counsel for the Interim Resolution Professional. This Appeal has been filed against order dated 23.05.2023 by which order the Section 7 application has been admitted by the Adjudicating Authority which was filed by the Financial Creditor. 2. An I.A. No. 3527 of 2023 has been filed by the Appellant wherein in Para 7 (e) following has been stated:

"(e) During the pendency of this Appeal, the Applicant herein has approached the Financial Creditor (Respondent No. 1 to the present application) for amicable settlement and withdrawal of the CIRP initiated against the Corporate Debtor along with Complaint Case No. 3832/SC of 2022 cases filed by the Respondent against appellant. The Applicant submits

that the Respondent No. I has in-principally agreed to settle the debt due and payable by the Corporate Debtor subject to full and final payment of 65,217/- (US Dollars Sixty Five Thousand Two Hundred and Seventeen Only) ("Settlement Amount")."

3. Learned counsel for the Financial Creditor submits that the Financial Creditor, in event, full payment of 65,217 US Dollars is made which is the settlement amount, Financial Creditor does not have objection in closing of the CIRP.

4. Learned counsel for the Interim Resolution Professional submits that in event, the Court directs that said payment made by the IRP from the account laying in Punjab National Bank, the said amount shall be transmitted to the Financial Creditor.

5. Looking to the facts of the case and submissions made by the Financial Creditors, in interest of justice, we issue following directions:

(i) The IRP shall issue instruction to the Bank to transmit the amount of 65,217 US Dollars to the Financial Creditor.

(ii) The Appellant may undertake to pay Rs.5 Lakhs, which is IRP fee and expenses, which shall be paid within one week.

6. In event, amount as directed above is transmitted to the Financial Creditor, appropriate affidavit alongwith certificate be filed in the Appeal for passing further order.

7. In the meantime, the IRP shall not proceed with the CIRP process.

8. List this Appeal on 29.08.2023."

2. An Affidavit has been filed by the Appellant dated 23.08.2023 bringing on record the No Dues Certificate issued by the Financial Creditor dated 10.08.2023.

3. Learned Counsel for the Financial Creditor submits that Financial Creditor has already received the settlement amount and No Dues Certificate was accordingly issued.

4. Learned Counsel for the IRP submits that he has received the expenses and fees from the Appellant.

5. In view of the above, we see no reason to continue the CIRP. The order passed by the Adjudicating Authority dated 23.05.2023 is set aside. CIRP is closed. Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Anjali/nn