

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins.) No. 300 of 2021

In the matter of:

Ashwinin Kumar Pandey

....Appellant

Vs.

**Piyush Moona,
Interim Resolution Professional,
R.S. Seven Lifestyle Pvt. Ltd. & Anr.**

....Respondents

Present

For Appellant: Mr. Karan Valecha, Ms. Harneet Kaur, Mr. Rajiv K Virmani, Mr. Gaurav Jain, Mr. Atul Malhotra, Mr. Abhinav Agrawal & Mr. Anuj Malhotra, Advocates.

**For Respondents: Mr. Piyush Moona (CA), for IRP/ R-1.
Mr. Sagar Bansal & Mr. Aabhas Singh, for R-2.**

ORDER
(Virtual Mode)

26.07.2021: Heard Learned for the Appellant.

Also heard Mr. Piyush Moona (IRP) and Learned Counsel for the Respondents.

In terms of the Order dated 18.06.2021 Learned Counsel for the Parties have filed the I.A No. 1238 of 2021 bringing on record the 'Terms of Settlement' arrived between the Parties outside of the Court on 04.06.2021.

The 'Terms of Settlement' arrived between the parties which reads from Page 22 to 25 of the Interlocutory Application.

From the perusal of the 'Terms of Agreement' the deeds are hereunder: -

"1. *That the Parties have mutually and amicably agreed to resolve their disputes and the SECOND PARTY agrees to file joint application seeking withdrawal of CP (IB) No. 08 (ND)/2020 and subsequently quash and set aside the order dated 01.04.2021 passed in CP (IB) No.8/(ND)/2020 thereby terminating the Corporate Insolvency*

Resolution Process initiated against R.S. Seven Lifestyle Private Limited.

2. *Accordingly, the FIRST PARTY has managed the required inflow of funds in the bank account of R.S. Seven Lifestyle Private Limited basis which following two demand drafts were prepared as under:-*

<i>S.No.</i>	<i>DATE</i>	<i>DD NO.</i>	<i>IN FAVOR OF</i>	<i>AMOUNT (IN INR)</i>
<i>01.</i>	<i>04.06.2021</i>	<i>064330</i>	<i>ARUNAV FASHIONS - AXIS BANK A/C NO. 921020001828348</i>	<i>34,54,635/-</i>
<i>02.</i>	<i>04.06.2021</i>	<i>064331</i>	<i>PIYUSH MOONA</i>	<i>2,00,000/-</i>

The aforesaid demand drafts in original are kept in safe custody of IRP and shall be handed over to SECOND PARTY by the IRP upon his discharge and setting aside of order dated 01.04.2021 passed by NCLT.

3. *Additionally, subject to the order from competent authority, all notices/petitions/ appeals etc. stands void and withdrawn in terms of the present Agreement. The SECOND PARTY represent and warrants that no amount is due payable by R.S. Seven Lifestyle Private Limited as well as FIRST PARTY and undertakes not to pursue any litigation, new or existing.*

4. *The present Agreement represents the full and complete agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements (whether written or oral) between the Parties with respect to the subject matter hereof and shall be legally binding upon the Parties.”*

This Agreement is to record Full and Final Settlement of all dues, till date.

Learned Counsel for the Parties agreed in ‘Terms of Settlement’. Further, Mr. Piyush Moona/ IRP informs this Tribunal that in discharge of duties and

including expenses towards the CIRP of the Corporate Debtor is Rs. 2,00,000/- dated 04.06.2021 with Demand Draft No. 064331.

In view of the Settlement arrived between the parties after going to the 'Terms of Settlement' the Impugned Order is hereby set aside vide Order dated 01.04.2021 passed by the National Company Law Tribunal, Division Bench, New Delhi, Court-III in IB-08 (ND)/ 2020.

The Interlocutory Application is stand allowed in Company Appeal (AT) (Ins.) No. 300 of 2021 under the 'Terms of Settlement' made herein above and the Appeal is dismissed without costs.

Further, the Appellant is discharged from the rigorous of CIR Process.

The IRP is directed to handover all the documents pertaining to the Company of the Corporate Debtor viz. M/s R.S. Seven Lifestyle Private Limited. to the Appellants.

The Registry is directed to upload this Order on the website of this Appellate Tribunal.

Registry is directed to send a copy of the Order to the National Company Law Tribunal, New Delhi.

[Justice Anant Bijay Singh]
Member (Judicial)

[Ms. Shreesha Merla]
Member (Technical)

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