



the proceedings of CIRP be closed/cancelled by setting aside the impugned order.

5. Ld. Counsel for the IRP, however, submits that in pursuance of the impugned order, he has received two claims one each of financial and operational nature.

6. We have heard Ld. Counsel for the parties and perused the record.

7. Though the case laws have been cited by the Counsel for the Appellant and Respondent No.1, whereby it is evident that the proceedings of the CIRP pending before the Ld. Adjudicating Authority has been terminated/closed by this Appellate Tribunal. However, we are of the view that having regard to the procedure provided under Section 12A of the IBC read with Regulation 30A of the CIRP Regulation, 2016 and keeping in view the law laid down by the Hon'ble Supreme Court in *Glas Trust Company LLC Vs. Byju Raveendran*, in our considered opinion, the proceedings of the CIRP initiated by the impugned order may not be terminated/cancelled in the Appeal, as in any case the parties will have to approach the Ld. Adjudicating Authority under the 12A read with Regulation 30A of the CIRP Regulation, 2016.

8. Ld. Counsel for the Respondent No.1 submits that in the impugned order there is no finding with regard to the money received towards time value of money.

9. In view of submissions made by Ld. Counsel for the Appellant as well as Respondent No.1, we are intending to dispose of the Appeal on merits.

10. We permit the Ld. Counsel for the IRP to file a reply to the Appeal within 4 days from today, with an advance copy to the Ld. Counsel for the Appellant, who may file a rejoinder within 4 days thereafter.

11. If, Ld. Counsel for the Respondent No.1 so wishes, may also file a short reply/reply mentioning his stand, so far as the settlement arrived at between the parties and the impugned order is concerned, and submit the same within 4 days from today with an advance copy to the Ld. Counsel for the Appellant, who may file a rejoinder within 4 days thereafter.

12. Since it is evident that the settlement has been arrived between the parties and Ld. Counsel appearing for the Appellant and Ld. Counsel appearing for the Respondent No.1 are in agreement that the parties shall abide by the terms of the settlement executed between the parties, we direct that the IRP shall not take any further steps in pursuance of the impugned order, till the next date of listing.

List this Appeal on **08.07.2026**, under the same caption.

**[Justice Mohammad Faiz Alam Khan]**  
**Member (Judicial)**

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

*Abhishek/Rafi*