NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1965 of 2026

IN THE MATTER OF:

Girish Wadhwani (Suspended Director of Kamco Chew Food Private Limited) **...Appellant(s)**

Versus

OXYZO Financial Services Ltd. & Anr. **...Respondent(s)**

Present:

For Appellant(s) : Mr. K. Datta Sr. Adv. with Ms. Anju Jain, Mr. Hitesh Sachar, Ms. Prachi Kushwaha & Mr. Yash Tandon, Advocates

For Respondent(s) : Mr. Sameer Abhyankar & Ms. Yachna Sharma, Advocates for R-1
Ms. Ekta Choudhary, Mr. Gaurav Grover & Mr. Shirish Parashar, Advocates for R-2/IRP

O R D E R
(Hybrid Mode)

16.10.2026 We have heard Learned Senior Counsel for the Appellant, as well as Shri Sameer Abhyankar, Learned Counsel appearing for the Respondent No. 1 – FC and Ms. Aakriti Sood, Learned Counsel appearing for the IRP in person. Learned Counsel for the Appellant as well as of Financial Creditor jointly submits that before pronouncement of the judgment by the Learned Adjudicating Authority whereby the CIRP process was initiated on 22.09.2026, the parties had entered into the settlement on 21.09.2026, whereby the dispute was settled and it is stipulated that the Respondent - Financial Creditor (Petitioner/Applicant before the NCLT) shall withdraw the petition filed by him under Section 7 of the Code.

It is further submitted that the settlement arrived at between the parties was orally mentioned before the concerned Bench of the Learned NCLT by the counsel for the Appellant, however, on 22.09.2026, the impugned order has been pronounced.

It is further submitted that since on the day when the impugned judgment has been pronounced there was no default of any debt with regard to the Respondent- Financial Creditor the impugned order may not be sustained and is liable to be set aside.

Learned Counsel for the Appellant has relied on an order dated 11.07.2025, passed by this Appellate Tribunal in Comp. App. (AT) (Ins) No. 957 of 2025.

Learned Counsel for the IRP on the other hand submits that in pursuance of the impugned order she has collated the claims of Financial Creditors and Operational Creditors and the cumulative amount of such claims would be approximately on 100 Cr to 125 Cr.

Learned Senior Counsel appearing for the Appellant, at this juncture submits that the claims may be claimed filed by the creditors in pursuance of the public announcement made by the IRP, however, the Appellant may be permitted to bring on record his affidavit with regard to the default of any other creditor.

Having heard Learned Counsel for the Parties and having perused the record, it is prima facie reflected that the parties have entered into a settlement on 21.09.2026, and by writing the settlement the whole of the claim of the Respondent - Financial Creditor appears to have been settled in the manner which has been shown in paragraph No. 2(b) of the settlement as some post-dated cheques are stipulated to be given, of the amount of Rs. 2,87,85,031/-, to the Respondent-Financial Creditor and it is in this backdrop, Learned Counsel for the Appellant has submitted to have mentioned before the Learned Adjudicating Authority orally about the settlement arrived at between the parties, however, the impugned order has been passed on 22.09.2026.

In our considered opinion matter requires consideration.

Thus, Respondent if so wish may file their replies within ten days from today, with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next five days thereafter.

Accordingly, list this appeal on **06.11.2026,** under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

KS/KM