

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1554 of 2026

IN THE MATTER OF:

Salim Diwan Suspended Director of Krux Pharma Pvt. Ltd. **...Appellant**

Versus

Orbit Lifescience Pvt. Ltd. & Anr. **...Respondents**

Present:

For Appellant : Mr. Ashwini Upadhyay, Mr. Nikhil Upadhyay & Mr. Nitun Upadhyay, Adv.

For Respondents : Mr. Pulkit Kapoor, for R-1.
Mr. Jayesh Sanghrajka & Mr. Aakash Parikh (IRP in person).

ORDER
(Hybrid Mode)

[Per : Mohammad Faiz Alam Khan (Oral)]

25.08.2026 Heard Mr. Ashwini Upadhyay, Learned Counsel for the Appellant, Mr. Pulkit Kapoor, Learned Counsel for the Respondent No. 1 i.e., Operational Creditor as well as IRP in person Mr. Aakash Parikh and perused the record.

2. Learned Counsel for the Appellant and Learned Counsel for the Respondent No. 1/ Operational Creditor while drawing our attention towards the consent terms placed before us through Diary No. 113837 of date 24.08.2026 have jointly submits that the parties have amicably settled their dispute and a mechanism has been evolved in the settlement agreement to discharge the debt of the Respondent No. 1 which was due on the Appellant and thus, the CIRP initiated against the Appellant vide Impugned Order be terminated/closed.

3. Learned Counsel for the Respondent No. 1 i.e., Operational Creditor submits that as of now, the debt has not been fully discharged and some post dated cheques have been given and therefore, the full liability of the Appellant is yet to be discharged in future, however, he submits under instructions that he is not having any objection if this Appeal is allowed and the Impugned Order is set aside.

4. The IRP in person submits that he will abide by the order which would be passed by this Appellate Tribunal.

5. Having heard Learned Counsel for the Parties and having perused the record, it is reflected that the parties have arrived at an amicable settlement and in this regard, the terms of the settlement has also been reduced into writing and copy of these consent terms has been placed before us through Diary No. 113837 of date 24.08.2026.

6. We also notice that the Respondent No. 1/ Operational Creditor is not having any objection w.r.t. setting aside of the Impugned Order and has also acknowledged the terms of the settlement/ consent terms.

7. Keeping in view the fact that the dispute has been settled between the Appellant and the Respondent No. 1/ Operational Creditor and also having an eye on the law laid down by the Hon'ble Supreme Court vide order dated 23.10.2024 in the matter of **Glas Trust Company Llc vs Byju Raveendran** passed in *Civil Appeal No. 9986 of 2024*, we dispose of this appeal with the following directions:-

- (a) The Appellant as well as the Respondent No. 1/ Operational Creditor shall prepare Form-FA and would handover it to the IRP within a week from today.
- (b) The IRP would collate the claim if the same has already not been collated and having regard to the amended Section 12A would constitute the CoC within the stipulated time but not later than 20 days from collation of the claim and would place the Form FA before the CoC to take its consent.
- (c) If the consent of the CoC is obtained with requisite majority, the IRP within three days from that consent shall file an application Form FA before the Learned Adjudicating Authority within three days, thereafter.

8. Since, the parties have amicably settled the dispute, we also provide that till the disposal of the application which will be moved by the parties before the Learned Adjudicating Authority under Section 12A of the Code, no 'Form G' shall be issued.

9. We also request the Learned Adjudicating Authority to dispose of the application under Section 12A of the Code which would be moved by the IRP/ Parties before it within three weeks of its presentation, if possible.

10. With the aforesaid directions, the Appeal is finally disposed of.

11. At the instance of Learned Counsel for the Respondent No. 1, we provide liberty to Respondent No. 1 to revive the Appeal in case the terms of the agreement are not complied.

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

**[Mr. Naresh Salecha]
Member (Technical)**

Sim/bb