

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 1467 & 1468 of 2026**

**IN THE MATTER OF:**

**Pratiksingh Vijayrajsingh Gautam Shareholder of ...Appellant**  
**Drishan Industries Private Limited**

## Versus

|                                   |                       |
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| <b>Prem Associates &amp; Anr.</b> | <b>...Respondents</b> |
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**Present:**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Adv. along with Ms. Honey Satpal, Mr. Nipun Singhvi, Mr. Akash Agarwalla, Ms. Tanya Gupta & Mr. Aman.

**For Respondents** : Mr. Dheeraj Garg, for R-1.

## ORDER (Hybrid Mode)

**[Per : Mohammad Faiz Alam Khan (Oral)]**

**21.08.2026** Heard Shri Abhijeet Sinha Learned Senior Counsel for the Appellant as well as Mr. Dheeraj Garg, Learned Counsel for the Respondent No. 1 and Mr. Nilesh Godhwani, Learned Counsel appearing for the IRP. Perused the record.

**2.** Learned Counsel for the Appellant at the outset submits that the Appellant is having a very good case so far as the merit is concerned, but the parties have amicably settled the dispute and have entered into a settlement, a copy of which has been placed on record at page no. 238 of the Appeal Paper Book.

**3.** It is further submitted that by entering into this settlement all the disputes between the parties have been sorted out and the liability of the

Appellant has been discharged and nothing is now due and owed to the Appellant, so far as the Respondent No. 1 is concerned and it is further submitted that till now except the Respondent No. 1 who had filed the petition under Section 9 of the Code, there is no other creditor pertaining to which any default may be attributed to the Appellant.

**4.** It is further submitted that the Corporate Debtor is a going concern and even when the parties have entered into the settlement the continuance of insolvency process, would bring a bad name to the otherwise good reputation of the Appellant and the CD would dragged into the process of insolvency when there are no claims have been filed by any creditor and the Appellant has settled the dispute with Respondent No. 1 and has discharged all liability.

**5.** In alternate it is submitted that having regard to the amendment made in the Section 12A of the Code, the IRP may be directed to constitute the CoC within the time stipulated with further direction to place the application (Form FA) also within the time stipulated by this Appellate Tribunal, before the Learned Adjudicating Authority and till then the interim order which has been passed by this Appellate Tribunal may be continued.

**6.** Learned Counsel for the Respondent No. 1 fairly submits that he is not having debt due to the Appellant as by entering into the settlement the same has been discharged fully and finally.

**7.** It is further submitted that Respondent No. 1 is not having any objection if any order of setting aside the Impugned Order is passed or the parties are relegated to file Section 12A proceeding and Respondent No. 1

would corporate in early disposal of the proceedings before the Learned Adjudicating Authority if the process of 12A and Regulation 30A of CIRP Regulations, 2016 is initiated.

**8.** Learned Counsel for the IRP, however, submits that he will abide by any direction which would be passed by this Appellate Tribunal.

**9.** We have considered the facts and circumstances of this case and it appears to us that the parties have entered into the settlement and now there is nothing due on the Appellant, so far as the Respondent No. 1 is concerned.

**10.** It is further reflected that no claim has yet been filed and collated by the IRP and it has been argued with considerable force before us by Learned Senior Counsel for the Appellant that the Appellant is not in default with any of its creditors, either financial or operational.

**11.** Having considered all the facts and circumstances of this case and having an eye on the amended Section 12A of the Code and Regulation 30A of CIRP Regulations, 2016, we are of the considered view that having regard to the settlement arrived at between the parties, the end of the justice would be served, if the parties are relegated to adopt the procedure contained under Section 12A and Regulation 30A, however, by granting timelines for the completion of the process.

**12.** Thus, we direct that the IRP shall constitute the CoC at the earliest i.e., within two weeks from today after collating the claims and if the same have already not been collated. Thereafter, the Form FA shall be prepared by

the parties, which would be placed before the CoC by the RP/IRP within next one week thereafter and the consent of the CoC as required would be taken and the Form FA thereafter, shall be placed before the Learned Adjudicating Authority, at the earliest.

**13.** We also request Learned Adjudicating Authority to dispose of the application which may be filed by the IRP/RP under Section 12A of the Code expeditiously, if possible, within 30 days from its filing.

**14.** We further stipulate that the interim order granted by us of date 12.08.2026, shall remain in operation till the disposal of the Section 12A application by the Learned Adjudicating Authority.

**15.** With the aforesaid directions, the appeal is finally disposed of.

**16.** There is no order as to Costs. Pending I.A.'s, if any, is also disposed of.

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

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

*Sim/mr*