



## INDRAPRASTHA GAS LIMITED

(A Joint Venture of GAIL (India) Ltd., BPCL & Govt. of NCT of Delhi)

Ref. No.: IGL/CS/2023

March 1, 2023

Dept. of Corporate Services  
Bombay Stock Exchange Ltd.  
Rotunda Building, 1<sup>st</sup> Floor  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Security Code : 532514

Trading Symbol : IGL

**Sub: Disclosure of material event/information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)**

Dear Sir / Madam,

This is further our letter dated October 11, 2021 and subsequent communication, informing that National Company Law Appellate Tribunal (NCLAT) has stayed the order of NCLT in the matter of M/s Shanvi Construction Pvt. Ltd. versus IGL.

In this regard, we wish to inform that NCLAT in its hearing held on February 28, 2023, took note of the fact that parties have settled the dispute and settlement amount has been paid to the party i.e. M/s Shanvi Construction Pvt. Ltd. In its order, NCLAT has set aside the impugned order whereby application filed under Section 9 of the Insolvency and Bankruptcy Code (IBC) was admitted (Copy of NCLAT order is enclosed).

This is for your information and record.

Thanking you,

Yours sincerely,  
for Indraprastha Gas Ltd.,

(S. K. Jain)  
Company Secretary & Compliance Officer

Encl: As above

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

**Company Appeal (AT) (Ins) No. 772 of 2021**

**IN THE MATTER OF:**

**Asit Kumar Jana & Anr.**  
**Versus**

**...Appellants**

**Shanivi Construction Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant** : Ms. Manisha Chaudhary, Mr. Mansumyer Singh, Mr. Shrivani Chandrashekhar, Ms. Manisha Sharma, Advocates.

**For Respondents** : Mr. Ajay Paul, Advocate for R-1.  
Mr. Deepayan Mandal and Mr. Mridul Bansal, Advocates for R-2

**ORDER**

**28.02.2023:** On 21.02.2023, Ld. Counsel for both the parties requested for granting time for filing appropriate affidavit, in view of the fact that during pendency of the appeal dispute in between the parties had already been settled amicably. However, Ms. Manisha Chaudhary, Ld. Counsel for the Appellant submitted that for just decision in the matter it was necessary to allow her to file impleadment application. Prayer for filing impleadment application was allowed on 21.02.2023.

In view of earlier order an intervention application vide I.A. No. 791 of 2023 has been filed with a prayer to implead Mr. Sanjay Kumar, presently Managing Director and Shareholder of the IGL as one of the Appellant. On the question of impleadment, Mr. Ajay Paul, Ld. Counsel for Respondent No.1 as well as Mr. Deepayan Mandal, Ld. Counsel for Respondent No. 2, Company in question have got no objection; rather a submission was made that to avoid

any further complication it would be appropriate to allow the present impleadment application. In view of submission made by Ld. Counsel for the parties there is no reason not to allow the intervention application. Accordingly, I.A. No. 791 of 2023 is allowed. Ld. Counsel for the Appellant is permitted to implead Mr. Sanjay Kumar as Appellant No. 2 in course of day.

Similarly, a joint application has been filed enclosing there with settlement agreement dated 17.02.2023 as Annexure-A2 which is at running page 36 to 43. Since, the parties had already settled the dispute there is no reason to keep the appeal pending. In terms of clause no. 3 of the agreement, Ld. Counsel for the Appellant has handed over a demand draft of Rs. 2,00,00,000/- (Rupees Two Crores Only) i.e. the settlement amount to Mr. Ajay Paul, Ld. Counsel for Respondent No. 1. Accordingly, in terms of the agreement as well as the fact that the settlement amount has already been paid before this tribunal there is no reason to keep the appeal pending. The appeal stands disposed of.

The present appeal was filed under Section 61 (1) of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as 'IBC') against an order dated 16.09.2021 passed by National Company Law Tribunal, New Delhi Bench (herein after referred to as 'NCLT') whereby petition filed by the Respondent No.1 herein under Section 9 was admitted and CIRP was initiated. However, in view of a peculiar facts and circumstances on appeal being filed, a Bench of this Tribunal by its order dated 20.09.2021 has directed for a stay of operation of the impugned order till the next date of hearing which stay order is still continuing.

Normally, we may refrain from examining the question of settlement in such proceeding but in view of peculiar facts and circumstances, particularly the fact that the stay order is in operation since 20.09.2021 and the Operational Creditor in view of settlement does not intent to further proceed with the CIRP, it is appropriate to pass an order for setting aside the impugned order whereby application filed under Section 9 of the IBC was admitted. The appeal accordingly is allowed particularly in terms of the settlement in between the parties. This order has been passed in peculiar facts and circumstances of the present case and may not be treated as precedent.

**[Justice Rakesh Kumar]**  
**Member (Judicial)**

**[Dr. Alok Srivastava]**  
**Member (Technical)**

sr/gc

*Company Appeal (AT) (Ins) No. 772 of 2021*