

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 644 of 2019

IN THE MATTER OF:

**Darshan Gandhi, Ex-Director,
Lok Housing and Constructions Ltd.**

...Appellant

Vs

USV Pvt. Ltd. & Anr.

...Respondents

Present:

**For Appellant: Mr. Darpan Wadhwa, Sr. Advocate with
Mr. Sandeep Aole, Mr. Aman Varma, Ms. Smriti
Churiwal, Mr. Vishesh Kalra and Mr. Jaivir
Sidhant, Advocates.**

For Respondents: Mr. Natrajan, Advocate for R-1.

ORDER

19.06.2019: Learned counsel appearing on behalf of the Appellant submits that the Appellant is ready to settle the matter with the Respondent – ‘USV Pvt. Ltd.’ (Financial Creditor) by paying the total decree amount. As per the offer given by the Respondent the Principal Amount of Rs.52,07,403/- is to be paid by 30th June, 2019 and the interest is to be paid by 15th of each month upto 15th March, 2020. It is submitted that the Appellant wants to negotiate for extending the period of payment by one month i.e. Principal Amount of Rs.52,07,403/- is to be paid by 31st July, 2019 and thereafter will pay the interest by 15th of each month starting from 15th August, 2019 upto 15th April, 2020.

We appreciate the suggestion as made on behalf of the Appellant for settling the matter but leave it open to the Respondent to decide if he wants to settle the matter or wants decision on merit.

Mr. Natrajan, learned counsel appearing on behalf of the 1st Respondent prays for and allowed 10 days' time to file reply affidavit and may state whether they agree with the proposal given by the Appellant.

Let notice be issued on 2nd Respondent (Resolution Professional). Requisites alongwith process fee be filed by tomorrow. If the Appellant provides email address of the 2nd Respondent, let notice be also issued through email. Learned counsel for the Appellant will serve a copy of this order alongwith paper book on Resolution Professional, who may file reply affidavit.

Post the case 'for orders' on **5th July, 2019**.

Until further order, the Resolution Professional will not constitute the Committee of Creditors and will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may issue cheques only after

authorisation of the 'Interim Resolution Professional'. The bank account(s) of the 'Corporate Debtor' be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees'/workmen, electricity bills etc.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/md