

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

Company Appeal (AT) (Insolvency) No. 696 of 2024

In the matter of:

Nakul Himatsingka

....Appellant

Vs.

Oarsman Credit Pvt. Ltd. & Anr.

...Respondents

For Appellant

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Paritosh Sinha, Ms. Sonia Dube, Mr. Saubhik Choudhry, Mr. Shatadru Chakraborty, Ms. Kanchan Yadav, Mr. Tanishq Sharma, Ms. Saumya Sharma, Advocates.

For Respondents

Ms. Urmila Chakraborty, Advocate

ORDER

(Hybrid Mode)

09.04.2024: Learned Counsel for the Appellant submitted that after the order was reserved by the Adjudicating Authority under Section 7, both the parties have worked out and also made a payment of Rs.1 Crore. It is submitted that on the date when the order was pronounced, both the parties have filed joint memo of mentioning where both the parties requested that the settlement was going on between the parties but the settlement could not be signed and the matter has been listed for pronouncement. Hence, request was made by the parties to grant some time to execute a formal settlement. Memo of mentioning has been placed before us by both the parties which records as follows:-

“MEMO OF MENTIONING

In the above mentioned matter talks of settlement was going on between the parties. However due to some lack in the internal management the settlement was

delayed. The said matter was reserved for orders before the Hon'ble National Company Law Tribunal, by order dated 15th December, 2023. However, the parties have finally reached a settlement.

Unfortunately before the settlement deed could be signed the matter got listed today for pronouncement. At that stage parties jointly mentioned and brought such fact before the Hon'ble Tribunal

It is pertinent to mention here that a sum of Rs. 1 crore has been transferred today by the Corporate Debtor to the Financial Creditor. The rest of the amount is to be paid in instalments which are to be recorded in a formal deed of settlement which is under preparation.

In view of such facts and circumstances it is humbly prayed that the parties be granted some time to execute a formal settlement and take steps in the matter. In the meantime the order pronounced today be kept in abeyance.”

2. Counsel for the Financial Creditor is also present and submits that the request has been made by the financial creditor for adjournment as noted in the mentioning memo.
3. Counsel for the Appellant submits that the matter be taken after three weeks during which period the parties shall submit a joint settlement. Joint mentioning memo also mentioned that the order be kept in abeyance. Both the parties requested that the matter be taken after three weeks to enable the parties to file joint settlement.
4. Notice accepted by Counsel for the Financial Creditor.
5. Considering the aforesaid, we adjourn this appeal to 06.05.2024. Counsel for the Appellant may also inform the IRP about the next date.

In the meantime, the order dated 06.04.2024 shall remain stayed.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

Anjali/nn