NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1436-1438 of 2023

IN THE MATTER OF:

Niranjan Dilip Muley
Suspended Director of Man Realty Ltd. ...Appellant

Versus

VSJ Investments Pvt. Ltd. & Ors. ...Respondents

Present:

For Appellant: **Mr. Abhijeet Sinha, Mr. Anuj Tiwari and Mr. Kaustubh Rai, Advocates.**

For Respondents: **Mr. Anand Singh Sengar, Advocate for R-1.**
Mr. Harshit Khare and Mr. Prafful Saini, Advocates for R-2.

O R D E R

09.11.2023: **I.A. No. 5241 & 5242 of 2023:** This application has been filed in pursuance of liberty granted on 06.11.2023. Appellant has filed Amended Memo of Appeal along with this I.A. The Amended Memo of Appeal is taken on record and hereinafter the Appeal filed with the Amended Memo shall be treated as Appeal.

2. This Appeal has been filed against the order dated 02.11.2023 admitting Section 7 application filed by the Financial Creditor – VSJ Investments Pvt. Ltd. An I.A. No. 5255 and 5256 of 2023 has been filed by the Appellant where in Para 5 of the Application which is supported by the Affidavit following averments have been made:

> *"5. That the captioned Appeal came up for hearing on 06.11.2023, wherein, this Hon'ble Tribunal was pleased to adjourn the same to 09.11.2023. However,*

Cont'd…/

> *in view of the settlement as referred herein above; and without prejudice to the rights and contentions of the Appellant in the present Appeal, the Appellant has principally resolved all issues with the Respondent No. 1 and both parties are finalizing the mode, manner, and terms of settlement for which a period of 45 to 60 days are required."*

3. Learned counsel for the Financial Creditor does not dispute that Appellant has approached the Financial Creditor for settlement and he submits that maximum 60 days' period be allowed.

4. In view of the aforesaid, we adjourn this Appeal for 60 days. List this Appeal on **15.01.2023** by that time the parties are at liberty to bring on record settlement, if any.

5. Till the next date, no further steps shall be taken in the CIRP by IRP in pursuance of order dated 02.11.2023.

6. Learned counsel for the Appellant submits that till this period the Suspended Board of Director shall take steps to enter into certain agreement to achieve full and final settlement with the Financial Creditor to close the entire matter.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn