

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH
Company Appeal (AT) (Ins) No.820 of 2021**

In the matter of:

Anil Chhabria

...Appellant

Vs.

SBICAP Trustee Company Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Kumar Anurag Singh and Mr.Zain Khan Advocates.

**For Respondent: Mr. M.P. Bharucha with Ms. Aastha Kaushal, Mr. Amogh Joshi, Ms. Sneha Jaisingh Advocates for R-1
Mr. Vithal M.Dahake – party in person, R-2, IRP**

**O R D E R
(VIRUTAL MODE)**

05.10.2021- Learned counsel appearing on behalf of the Appellant submits that the Appellant is the 'Ex-Director' of the Respondent No.2 Company; Respondent No.2 Company is a 'Debenture Holders' and they have to pay 40 Crores to the 'Debenture Holders' and they have already been paid 50% of the total amount. However, for the rest amount, the 'Debenture Holders' have filed the application under Section 7 of the 'Insolvency and Bankruptcy Code, 2016' before the Ld. Adjudicating Authority and the Ld. Adjudicating Authority by an impugned order dated 06.09.2021 has initiated the CIRP against the Corporate Debtor – Respondent No.2.

It is further submitted by the Appellant has made a proposal for settlement alongwith postdated cheques. It will take some time for settlement. Therefore, the CIRP may be stayed till the next date.

Learned Counsel appearing on behalf of the Respondent No.1 (Financial Creditor) submits that she has received the settlement proposals alongwith

post-dated cheques. However, she has to take the approval of the 'Debenture Holders' and that will take some time.

The Respondent No.2 -IRP appearing in person informed that the CoC has not been constituted as yet.

We have considered the submissions of the Ld. Counsels for the parties, as the parties are exploring the possibility of settlement. **Therefore, we direct the IRP not to constitute the CoC till the next date.**

Let the matter be fixed '**for admission' (as fresh case) on 29th October, 2021.**

In the meanwhile, the parties may settle the matter before the next date.

**[Justice Jarat Kumar Jain]
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

RK/GC/RR