

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

**Company Appeal (AT) (Insolvency) No. 378 of 2022**

**IN THE MATTER OF:**

**Anil Chhabria**

**...Appellant**

**Versus**

**SBICAP Trustee Company Ltd. & Ors.**

**...Respondents**

**Present:**

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

**For Respondents: Ms. Aastha Kaushal, Mr. Amogh Joshi, Ms. Sneha Jaisingh, Mr. Anshul Singh, Advocates for R-1.  
Mr. Amir Arsiwala and Mr. Yash Jariwala, Advocates for R-2.  
Mr. Jash Shah, Mr. Neerav Shah and Mr. Nausher Kohli, Advocates for R-3.**

**ORDER**  
**(Virtual Mode)**

**06.04.2022:** Issue notice. Requisites alongwith process fee be filed within three days.

Learned counsel for the Appellant submits that before the Adjudicating Authority an application under Section 12A with Form F was filed. Both the Appellant and the Financial Creditor had agreed with the Settlement and part payment was also made. It is submitted that the Adjudicating Authority by the impugned order has rejected the application under Section 12A with observation that the purported settlement lacks bonafide. It is submitted that such observations were uncalled for since the Financial Creditor has also agreed with the settlement and no objection was raised by it. The CoC having not constituted by the date when the order was passed by the Adjudicating

*Cont'd.../*

Authority, the claims received by the Resolution Professional were not of such relevance as to reject the settlement between the parties.

Submissions need to be considered. Let reply be filed within two weeks. Rejoinder be filed within one week thereof.

List the Appeal on **28.04.2022**.

In the meantime, further proceedings in pursuance to order dated 28.03.2022 shall remain stayed.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

**[Shreesha Merla]**  
**Member (Technical)**

*Archana/nn*