

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Interlocutory Application No.2106 of 2019

In

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

IN THE MATTER OF:

Darshan Gandhi, Ex-Director,
Lok Housing & Constructions Ltd.

.... Appellant

Vs

USV Pvt. Ltd. & Anr.

.... Respondents

Present:

For Appellants: **Mr. Darpan Wadhwa, Senior Advocate with
Mr. Sandeep Aole, Mr. Aman Verma, Ms.
Smriti Churiwal, Mr. Vishesh Kalra, Mr.
Jaiver Siddhant and Ms. Vidhi, Advocates.**

For Respondent: **Mr. Avinash Kumar, Advocate for 1st
Respondent.**

**Mr. Rishi Singhal and Ms. Shalini Garg,
Advocates for Interim Resolution
Professional.**

**Mr. Parth Tandon, Advocate for State Bank of
India.**

**Mr. Sheelang Shah and Mr. Dileep Poolakkut,
Advocates for Accel Realtors Pvt. Ltd.**

O R D E R

16.07.2019 It appears that the Appellant is ready to settle the matter with 'USV Pvt. Ltd.' ('Financial Creditor'), but number of Intervention Applications have been filed by 'Financial Creditors'/ 'Operational Creditors' and there are Counsel appearing on behalf of other 'Financial Creditors'/ 'Operational Creditors'. According to whom, no terms of settlement have reached with them. Learned Counsel appearing for 'Financial Creditors'/'

‘Operational Creditors’ are allowed to file Intervention Applications after serving a copy of the same to the Counsel for the Appellant. Learned Senior Counsel appearing on behalf of the Appellant on instruction submits that the Appellant is also negotiating with them. On his request, the appeal is adjourned.

Post the case ‘for orders’ on **28th August, 2019**.

If the Appellant settles the matter with the parties, interim order passed on 19th June, 2019 relating to constitution of ‘Committee of Creditors’ shall stand automatically vacated.

Until further orders, the ‘Interim Resolution Professional’ will perform its function except constitution of the ‘Committee of Creditors’ as ordered earlier and will collate the claims and handover the copy of the same to the Appellant/ Promoter to enable them to settle the claims.

[Justice S. J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)