

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4. IA/10/2023
C.P. (IB)/1200(MB)2021

CORAM:

SMT. ANURADHA SANJAY BHATIA,
MEMBER (T)

SHRI KULDIP KUMAR KAREER,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **05.01.2023**.

NAME OF THE PARTIES: NORTHERN ARC CAPITAL LIMITED
VS
HBS REALTORS PRIVATE LIMITED

SECTION : Sec 7 of IBC 2016

ORDER

Mr. Bhalchandra Palav, counsel appearing for the Petitioner and
Mr. Priyank Daga, counsel appearing for the Corporate Debtor are
present through virtual hearing.

I.A. 10 of 2023

By way of an application, the Applicant seeks rectification of the
order dated 04.10.2022 passed in I.A. 2179 of 2022 in C.P. 1200
of 2021. It has been pointed out that in second para of the order
dated 04.10.2022, it has been stated that the Petitioner has
received the entire amount in terms of the settlement whereas this
is not factually correct. The counsel for the Applicant submits that
the entire payment has not been received from the Corporate
Debtor as per the terms of the settlement. The counsel for the
Applicant further referred to the consent terms attached with the
I.A. No. 2179 of 2022 which shows that one-time settlement
amount was to be paid by the Corporate Debtor on or before 31st

of July, 2022. The counsel for the applicant further stated that the Corporate Debtor has not made the payment, as agreed to in the consent terms.

Having gone through the record, more particularly the consent terms dated 30.03.2022, it is evident that the payment was to be made on or before 31.07.2022 and the payment has not been made by the Corporate Debtor. It, therefore, has been incorrectly recorded in the order dated 04.10.2022 that the Petitioner has received the entire payment in terms of the settlement. It would, therefore, be just and proper if the order dated 04.10.2022 is rectified. Accordingly, from the second para, the 1st line stating that, "Petitioner has received the entire amount in terms of the settlement" shall stand deleted while the remaining part of the order shall remain unchanged. The application shall stand disposed of in aforesaid terms.

Sd/-
ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-
KULDIP KUMAR KAREER
Member(Judicial)

/P/