

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

Company Appeal (AT) (Insolvency) No. 919 of 2025

In the matter of:

Chandrakant Hiralal Shah

....Appellant

Vs.

**Assets Care and Reconstruction Enterprise Ltd. &
Anr.**

...Respondents

For Appellant

Mr. Aayush Agarwala, Mr. Pravash Jha, Advocates.

For Respondents

**Mr. Pranjit Bhattacharya, Ms. Salonee Shukla, Ms.
Prachi Dave, Ms. Saloni Sulakhe, Advocates.**

ORDER

(Hybrid Mode)

02.07.2025: Counsel for the Appellant submits that the parties are negotiating with Settlement Terms and Draft Settlement proposal has been received by the Corporate Debtor from the Financial Creditor. It is submitted that the Resolution Plan for NLKPL is already under consideration in which judgment has been reserved and debt of Corporate Debtor has also taken care of.

2. Counsel for the Financial Creditor submits that the proposal for settlement between the parties is still on.

3. As prayed by Counsel for the Appellant, list this Appeal on 29.07.2025.

In the meantime, in pursuance of the impugned order, no further steps shall be taken. We, however, make it clear that we are not expressing any opinion on the issue raised in this Appeal.

**[Justice Ashok Bhushan]
Chairperson**

**[Justice N Seshasayee]
Member (Judicial)**

**[Arun Baroka]
Member (Technical)**

Anjali/nn