

National Company Law Appellate Tribunal, New Delhi
Principal Bench
Company Appeal (AT) (Ins) No. 558 of 2021

IN THE MATTER OF:

Nalin Virji Shah

...Appellant

Vs.

Satish Sadashiv Rane & Anr.

...Respondents

Present:

For Appellant: Mr. Krishnendu Datta, Sr. Advocate with Mr. Sagar Bansal, Advocates

**For Respondent: Ms. Anshu Bhanot, Advocate for R1
 Ms. Anjali Sharma, Mr. Deepak, Ms. Sudha Pravin Navanadar, Advocates for R2, IRP**

Mr. Jaitegan Singh Khurana, Mr. Udey Bedi, Mr. Aditya (Intervenors)

ORDER

(Through Virtual Mode)

06.08.2021: Heard Mr. Krishnendu Datta, Ld. Sr. Counsel for the Appellant / 'Corporate Debtor'. He submits that there was a settlement between the Appellant and Respondent No. 1 which is on record.

It is submitted that certain terms of the settlement have not been complied with, therefore, Respondent No. 1 has filed an application before the Ld. Adjudicating Authority u/s 7 of the IBC, 2016 and that is admitted by the impugned order.

...contd./

Ld. Counsel appearing for R1 submits that the parties are exploring the possibility of settlement, therefore, he submits that some time may be granted.

Ld. Counsel for R2 representing IRP submits that till date 'Committee of Creditors' (CoC) has not been constituted.

We have considered the submissions of Ld. Counsels for the parties.

It is directed that 'Committee of Creditors' (CoC) may be put on hold till the next date of hearing.

Parties may put all endeavour for settlement before the next date of hearing.

Let the matter be fixed for 'Admission (Fresh Case)' on **21st September, 2021.**

[Justice Jarat Kumar Jain]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

Ss/Nn