

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH: NEW DELHI

Company Appeal (AT) (Insolvency) No. 884 of 2025

IN THE MATTER OF:

Vishwajeet Jhavar

...Appellant

Versus

Jay Nihalani & Ors.

...Respondents

Present:

For Appellant : Mr. Arun Kathpalia, Sr. Advocate with Mr. Rahul Gupta,
Mr. Amir Arsiwala, Advocates

For Respondents : Mr. Prashant Patil, Mr. Chaitanya Nikte and Ms. Kaanchi
Ahuja, Advocates for R-1 to R-12.
Mr. Ayush J Rajani, Advocate for R-13/RP

O R D E R
(Hybrid Mode)

25.06.2025: Heard Mr. Arun Kathpalia, Learned Senior Counsel representing the Appellant, Ms. Kanchi Ahuja as well as Shri Chaitanya Nikte Learned Counsel appearing for Respondents No. 1 to 12 (Allottees/Homebuyers) as well as Mr. Ayush Rajani, who is present for the IRP.

Ld. Counsel for the Appellant has taken us through various documents including the copy of settlement agreement with one of the Respondents/Allottees as well as various emails which have been sent by the other Respondent/Allottees allegedly accepting and acknowledging the terms

of the settlement. Learned Counsel for the Respondent No. 1 to 12 have acknowledged that the settlement has arrived between the parties.

Keeping in view all the facts and circumstances of the case we are of the view that a better affidavit must be placed on record. However, having regard to the apprehension shown by Learned Senior Counsel that in the meantime CoC may be constituted, we provide that a duly signed settlement which is stated to have taken place between the parties be brought on record with a better affidavit well before the next date of listing.

List on **09.07.2025**. In the meantime, the IRP may collate the claims but CoC shall not be constituted, till the next dated of listing.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

Abhishek/md