

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1797 of 2024 &
I.A. No. 8872, 8875 of 2024

IN THE MATTER OF:

Vishwajeet Jhavar

...Appellants

Versus

Catalyst Trusteeship Ltd & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha Sr. Advocate with Mr. Amir Arsiwala, Ms. Heena Kochar, Ms. Neha Arya, Advocates.

**For Respondents : Mr. Aayushh Aggarwala and Mr. yash Dhruva, Advocates for R1.
Mr. Kunal Kanungo, IRP/ R2.
Mr. Zeeshan Khan and Mr. Kanav Aggarwal, Counsel for Applicant in IA- 8872 & 8875 of 2024.**

O R D E R
(Hybrid Mode)

23.12.2024: This is an appeal filed against the order dated 06.09.2024 in CP (IB) No. 254 of 2023 filed by Catalyst Trusteeship Ltd. by which Section 7 application has been admitted. The appellant has filed this appeal in which following interim order was passed on 18.09.2024.

“O R D E R
(Hybrid Mode)

“18.09.2024: Ld. Counsel for the Appellant submits that appellant has given a proposal for settlement. Counsel appearing for Respondent No. 1 submits that they have received the proposal last night only and they require four weeks’ time for settlement of the proposal.

List this appeal on 17.10.2024.

In the meantime, Committee of Creditors in pursuance of the impugned order shall not be constituted.”

The Ld. Counsel for the appellant as well as the financial creditor submits that terms of settlement have been entered between the parties.

2. Ld. Counsel for the appellant submits that in view the judgment of Hon’ble Supreme Court in *Glas Trust Company LLC vs Byju Raveendran, Civil Appeal No. 9986 of 2024*; the course open for the Financial Creditor is to file an application under 12A through the IRP by giving FORM- FA. An IA has been filed bearing no. 8875/ 2024 and 8872 of 2024 by two home buyers their apprehension is that amount of the project Oriol which is to come to the corporate debtor may be utilised for the purpose of settlement. The Ld. Counsel for the appellant as well as Financial Creditor have submitted that no amount from corporate debtor is being utilised for settlement purpose.

3. In view of the facts, we are of the view that no purpose shall be served in keeping the appeal pending. Financial Creditor is given liberty to file an application under Section 12A through IRP as per the judgment of Supreme Court in *Glass Trust* which may be considered and it shall be open for intervener or any other claimant to file appropriate objections before the Adjudicating Authority at the time of hearing of Section 12A application.

4. Let the Financial Creditor file the application within two weeks from today. Till the application under Section 12A is disposed of no further steps be

taken and further steps shall be taken as per the order of the Adjudicating Authority. The appeal is disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

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