

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No. 496 of 2022**

In the matter of:

**Mehul Patel
Suspended Director of Map Refoils India Limited
Vs.**

....Appellant

Hitesh Kumar Sureshbhai Gajjar & Anr.

...Respondents

For Appellant: Ms. Natasha Dhruman Shah, Ms. Prutha Bhavsar,
Advocates.
For Respondents: Mr. Nachiket D. Mehta, Advocate for R1
Mr. Dhaval Jitendra Kr. Mistry, Advocate for R2.

ORDER

(Through Virtual Mode)

05.05.2022: Heard Learned Counsel for the Appellant, Learned Counsel for the Respondent and Learned Counsel for the Interim Resolution Professional.

2. This Appeal has been filed against the order dated 04.04.2022 passed by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad (Court No.II) by which the Application filed under Section 9 by the Respondent No.1- Operational Creditor has been admitted.

3. Learned Counsel for the Appellant submits that the Appellant who is a Suspended Director of the Corporate Debtor was taking steps to settle the matter with the Operational Creditor, however, he could not appear when the order was passed, hence, he could not bring to the notice of the Adjudicating Authority that steps are being taken for settlement. It is submitted that the Appellant may be given some time to reach the settlement with the Operational

Creditor and in event, if any, settlement takes place, then appropriate Application under Section 12A of the Code shall be filed before the Adjudicating Authority for consideration.

4. Learned Counsel for the Operational Creditor submits that the Operational Creditor has no objection if the Appellant approaches the Corporate Debtor for settlement.

5. Learned Counsel for the Interim Resolution Professional submits that today the first meeting of the Committee of Creditors has already been convened.

6. We are of the view, in view of the facts and submissions which has been made by parties before us, let the meeting of the CoC convene for today takes place. We, however, are of the view that four weeks' time be allowed to the Appellant to take steps for settlement, if any, and the IRP may convene the next meeting of the CoC after four weeks from today. Further steps, if any, in pursuance of the decision of the CoC may takes place after four weeks. In event, no settlement is taken place between four weeks, the CIRP shall proceed in accordance with law.

7. With these observations, the Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Shreesha Merla]
Member (Technical)

Anjali/nn