

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 604 of 2020

IN THE MATTER OF:

Ashwin Kisandas Parekh

...Appellant

Versus

Forever Glory Trading Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Kalpesh Joshi, Mr. Somiran Sharma, Mr. Apoorv Khattor and Mr. Vikas Mehta, Advocates.

For Respondents: Mr. Ankur Khandelwal, Mr. Himanshu Handa and Mr. Keanan Nagporwala, Advocates for R-1.

Mr. Harsh Kesharia, Advocate with Mr. Anand Mundada, IRP

ORDER
(Through Virtual Mode)

07.09.2020: Learned counsel for the Appellant submits that the Appellant has settled the claim of Respondent-Operational Creditor. However, Shri Harsh Kesharia, Advocate representing the Interim Resolution Professional submits that Interim Resolution Professional is unable to take charge of the assets of the Corporate Debtor as he is locked in Beed in Maharashtra and has not been able to take over his assignment. He submits that even public announcement is yet to be issued. Consequently, no claims have been received.

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In view of this peculiar situation, we decline to take the Consent Terms on record because we are not aware of all the stakeholders/claimants intending to file claims. It would therefore be appropriate for the parties to file the Consent Terms before the Adjudicating Authority, who would take decision thereon, keeping in view the factual and legal position.

Appellant is permitted to withdraw the appeal and the appeal is disposed off with direction to the parties to approach the Adjudicating Authority on 11th September, 2020, who would take up the matter for consideration on that date. The interim direction in regard to constitution of Committee of Creditors shall stand extended till 11th September, 2020. The appeal is disposed off as withdrawn.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[V. P. Singh]
Member (Technical)**

**[Dr. Alok Srivastava]
Member (Technical)**

am/gc