

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins.) No. 360 of 2021

IN THE MATTER OF:

Pradeep Jain

....Appellant

Vs.

State Bank of India & Anr.

....Respondents

Present:

For Appellant: Mr. Ramji Srinivasan, Sr. Advocate with Mr. Narendra M. Sharma, Mr. Adith Nair, Ms. Rajshree Chaudhary and Mr. Vikas Mehta, Advocates

**For Respondents: Mr. Vibhor Mathur and Mr. Arun Pratap Singh, Advocates for R-1.
Mr. Abhishek Anand for IRP.**

ORDER
(Virtual Mode)

13.05.2021: Heard Learned Senior Counsel for the Appellant. He submits that after passing of the Impugned Order there was a meeting between the Corporate Debtor and Financial Creditor (SBI) (Respondent No. 1) for settlement. There is a possibility of settlement and if the settlement takes place the Corporate Debtor shall satisfy all the Financial Creditors within 10 days from the date of settlement.

In such circumstances, it is requested that the constitution of Committee of Creditors may be stayed.

Issue Notice.

Learned Counsel Mr. Vibhor Mathur accepts Notice on behalf of Respondent No. 1 (SBI).

He admits that after passing of the Impugned Order there is a proposal of settlement by the Corporate Debtor and proposal is under consideration, however, it will take at least two weeks for taking decision. It is true that till date CoC has not been constituted.

Taking into consideration the fact that there is a possibility of settlement, it is directed that constitution of committee of creditors be put on hold for 30 days. In case settlement has not taken place the CoC can be constituted.

If the parties arrived at settlement within time frame they may file application before the Ld. Adjudicating Authority, and they shall consider the same. It is made clear that in such case this order will not come in their way.

Let the matter be fixed for 'Admission (After Notice)' on **14th June, 2021**.

[Justice Jarat Kumar Jain]
Member (Judicial)

[V.P. Singh]
Member (Technical)

sa/gc