

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 146 of 2020

IN THE MATTER OF:

Dr. P. Mahalingam

...Appellants

Versus

Muthoot Fincorp Ltd. & Ors.

...Respondents

For Appellant: Mr. UK Chaudhary, Sr. Advocate, with Mr. Saurabh Kalia, Ms. Saloni Purohit, Ms. Deepti and Mr. Lakshmanan, Advocates

**For Respondent: Mr. Gautam Swarup and Ms. Malvika Advocate for R-1
Mr. Venkat Varadar, Mr. Kartikeya Asthana, Ms. Deepa V. Ramani, Advocates for R3-Liquidator**

O R D E R

05.03.2020 Mr. U K Chaudhary, Senior Advocate representing the Appellant submits that the Appellant has made an offer to pay the principal amount of Rs. 39 Crores and the Balance Amount which comprises of the interest component of 18.5 Crores in the form of Security Receipt. Learned Counsel for the Respondent submits that the offer is not acceptable to Respondent notwithstanding the fact that the Liquidator has asked the Respondent to consider the proposal. In view of the rejection of proposal by the Respondent, we intend to hear the Appeal on merits. Learned Counsel for the Respondent No. 3 i.e. Liquidator submits that statutory compliances in the form of ITRs are to be made by the Appellant and they have to sign the financials. Mr. U K Chaudhary, learned Senior Counsel for the Appellant submits that the Appellant is ready to abide by the direction of the Liquidator in this regard.

The Appeal is set down for final hearing on **08th April, 2020.**

[Justice Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

[Alok Srivastava]
Member (Technical)

Basant B./nn