

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 150 of 2018

IN THE MATTER OF:

Janak Bhimani

...Appellant

Vs.

Central Bank of India & Anr.

...Respondents

Present: For Appellant: - Mr. Tamim Qadri and Mr. Aayush Aggarwala, Advocates.

For Respondents: - Mr. Rajiv S. Roy, Mr. Avrojyoti Chatterjee, Ms. Jayasree Saha and Mr. Prateek Kushwaha, Advocates.

O R D E R

09.08.2018— Learned counsel for the Appellant submits that M/s. Dev Blessing Traders Private Limited- ('Corporate Debtor') is a micro, small and medium enterprises and is entitled for one-time settlement with the Bank in terms of the Reserve Bank of India Guidelines.

2. He submits that the Appellant will approach the 'Committee of Creditors' for one-time settlement which may be advantageous to the 'Committee of Creditors'. Thereafter, if 'Corporate Insolvency Resolution Process' continues or on failure, liquidation proceeding starts, in such case, in terms of Section 12A, the 'Committee of Creditors' will be requested to vote with 90% voting shares and allow the Central Bank of India to withdraw the application(s).

3. In view of the aforesaid plea taken by the learned counsel for the Appellant, we allow the Appellant to withdraw the appeal without expressing any opinion about settlement which is for the 'Committee of Creditors' to decide after taking into consideration all aspects.

4. The appeal stands disposed of as withdrawn with liberty aforesaid.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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