

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
I.A. No. 516 of 2020
In
Company Appeal(AT) (Insolvency) No. 1113 of 2019

IN THE MATTER OF:

Manoj K. Daga **...Appellant**

Vs

ISGEC Heavy Engineering Limited & Ors. **....Respondents**

Present:

For Appellant: Mr. Abhijeet Sinha and Ms. Prachi Johri, Advocates

For Respondents: Mr. Shashaank Bhansali and Mr. Vivek Sehgal, Advocates for Respondent No. 1

Mr. Sandeep Bajaj, Ms. Aakanksha Nehra, Mr. Dhananjaya Sud, Advocates for Respondent No. 2

Mr. Ashwini Kumar Singh, Advocate for Respondent No. 3

Mr. Gobind Khemani, AGM, SBI, Bhopal, SAMB Branch.

ORDER

26.02.2020 Learned Counsel for the Appellant states that the Appellant has settled with the original Operational Creditor and is also making efforts to settle with the only Financial Creditor- State Bank of India and making efforts to settle with the other Operational Creditors who have responded to the IRP. Appellant may continue with the efforts stated being made with the Financial Creditor and Operational Creditors.

It is stated that the Appellant and the Directors are taking steps to ensure that they comply with the undertaking given on 04.02.2020 accepted on 05.02.2020 for which the time would be over on 4/5.03.2020.

Learned Counsel for the IRP states that the order dated 23.10.2019 had directed the IRP “not to constitute ‘Committee of Creditors’ (in short ‘**CoC**’), if not yet constituted”. It is stated that before this order was passed, CoC was already constituted on 16.10.2019 and this was brought to the notice of this Tribunal on 18.11.2019. At that time, it was stated that meeting of the CoC as such had not been called for. Learned Counsel for the IRP states that the IRP may be permitted to hold meeting of the CoC.

Record does not show that we have directed the IRP not to hold meeting. The direction was not to constitute CoC, if not yet constituted. If it was already constituted, natural course under IBC will follow. In view of the matter, IRP may hold the meeting of CoC.

List the Appeal in ‘Orders’ category on **12th March, 2020**.

[Justice A.I.S. Cheema]
Member (Judicial)

[Justice Anant Bijay Singh]
Member (Judicial)

(Kanthi Narahari)
Member(Technical)

Akc/Md.