

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 06 of 2021

In the matter of:

Raj Singh Gehlot Director, Ambience Pvt. Ltd.

....Appellant

Vs.

Vistra ITCL (India) Ltd. & Anr.

....Respondents

Present:

Appellant: Mr. Gopal Jain, Senior Advocate with Mr. GS Sachdeva, Mr. Raj Singh Gehlot, Mr. P.K. Agrawal, Mer. Anush Raajan, Mr. Puneeth Ganapaty, Advocates.

Respondents: Mr. Arun Kathpalia, Senior Advocate with Mr. Manoranjan Sharma, Mr. Shubham Paliwal, Ms. Sakshi Kapoor, Advocates for R1.

ORDER

(Through Virtual Mode)

18.01.2021: It is submitted by Mr. Gopal Jain, Senior Advocate that a settlement has been worked out and in terms of settlement, first tranche of Rs.50 Crores has been paid by the Appellant to Respondent No.1. This factual position is subscribed to and admitted by Mr. Arun Kathpalia, Senior Advocate representing Respondent No.1. It is submitted that the balance dues have to be cleared by 31st March, 2021. In view of the same, a joint request has been made for adjournment of the appeal to 1st April, 2021. Since IRP is not in attendance, let a notice be served upon him through electronic mode to appear and file status report in regard to CIRP.

Contd/-.....

Learned counsel for the Appellant seeks and is allowed to file Terms of Settlement. Respondent No.2 (IRP) may file a status report in regard to the status of the CIRP.

Let the matter be fixed on 6th April, 2021.

Meanwhile, Committee of Creditors will not proceed ahead till next date.

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

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

AR/g