

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 129 of 2020

IN THE MATTER OF:

Mukesh B. Ambani

...Appellant

Vs.

Ingenia FZE & Ors.

...Respondents

Present: For Appellant: - Mr. Gautam Singh, Advocate.

For Respondents: - Mr. Amish Tandon and Mr. Akshay Joshi, Advocates.

O R D E R

12.03.2020— At the instance of 'Ingenia FZE'- ('Operational Creditor'), the 'Corporate Insolvency Resolution Process' under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) was initiated against 'Infra Industries Limited'- ('Corporate Debtor'). The Appellant has challenged the order on different grounds.

2. On 30th January, 2020, when the matter was taken up, learned counsel for the Appellant submitted that one 'Financial Creditor' namely- 'Indian Overseas Bank', who is the member of the 'Committee of Creditors' and the other is the 'Ingenia FZE' and the Appellant wanted to settle their claim.

3. Subsequently, it was brought to our notice that there are other Creditors who also filed their claim before the 'Interim Resolution Professional'. By order 4th March, 2020, we allowed the Appellant to reach settlement with the 'Financial Creditor'- 'Indian Overseas Bank', 'Ingenia FZE' and other Creditors who have filed the claim. It was also observed

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that on reaching settlement, it will be open to the parties to move application under Section 12A with the approval of the 90% voting share of the 'Committee of Creditors' and to place the matter before the Adjudicating Authority for appropriate order.

4. Learned counsel for the Appellant submits that keeping in view the present position of 'Yes Bank' some more time is required to settle the matter.

5. In the circumstances, we allow the Appellant to reach 'Terms of Settlement' under Section 12A and to bring the fact to the notice of the 'Interim Resolution Professional'/ 'Resolution Professional' and to place the matter before the 'Committee of Creditors'. If the 'Committee of Creditors' approves the same with 90% voting shares, the 'Interim Resolution Professional'/ 'Resolution Professional' will place the same before the Adjudicating Authority for appropriate order.

The appeal stands disposed of with aforesaid observations and directions.

[Justice S.J. Mukhopadhaya]
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

(Shreesha Merla)
Member(Technical)

Ar/g