

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 277 of 2019

IN THE MATTER OF:

K.L. Jute Products Pvt. Ltd.

...Appellant

Versus

Tirupati Jute Industries Ltd. & Ors.

...Respondents

Present:

For Appellant : **Mr. Saurabh Kalia, and Mr. Rajiv Malik, Advocates**

For Respondents : **Mr. Vaibhav Mahajan and Mr. Ravneet Singh,**
Advocates for Respondent No. 1
Mr. Abhijeet Sinha and Mr. Anup Kumar, Advocates
for Respondent No. 2
Mr. Brijesh Tamber, Advocate for Respondent No. 3
Mr. Anant A. Pavgi and Mr. Abhishek Anand,
Advocates for Respondent Nos. 4 and 5
Mr. Abhinav Gupta, Advocate for Respondent No. 6
Ms. Shreya Sinha, Advocate for Respondent No. 7
Mr. D. N. Singh and Mr. Piyush Singh, Advocate for
Respondent No. 8
Mr. Amritesh Raj, Advocate for Respondent Nos. 10
and 11

ORDER

05.09.2019 On hearing the learned counsel for the parties, it appears that the Appellant (Resolution Applicant) whose plan was approved by ‘Committee of Creditors’ may reach the settlement with 2nd Respondent (‘Daaksh Jute LLP’), with regard to machinery in question and taking into consideration the ‘Lease Terms’ of the operating ‘Lease Agreement’, if they reach the settlement, then this Appellate Tribunal will consider whether the ‘resolution plan’ approved by the ‘Committee of Creditors’ can be modified to the extent above and given effect to

and setting aside the order of 'Liquidation'. It is expected that they may reach settlement within 2 weeks.

For the purpose of reaching settlement between the Appellant and the 2nd Respondent, it is not necessary to hear the other parties for the present.

Post the appeal 'for orders' on **23rd September, 2019**.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc