

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 437 of 2020

IN THE MATTER OF:

Hem Chander

... Appellant

Versus

Ganesh Prasad Agarwal & Anr.

...Respondents

Present:

For Appellant :

**Mr. Ankit Mangla, Mr. Aashish Makhija and
Mr. Anurag Bhat, Advocates**

For Respondents :

**Mr. Sumesh Dhawan and Ms. Vatsala Kak,
Advocates for R-1
Mr. Sunil Prakash and Mr. Neeraj Kumar Gupta,
Advocates for R-2**

O R D E R
(Through Virtual Mode)

11.08.2020 Mr. Sumesh Dhawan, learned counsel for Respondent No. 1 submits that the 'Terms of Settlement' offered by the Appellant is not acceptable to Respondent No. 1. Thus, the appeal has to be heard on merit.

Reply-affidavit be filed by Respondent No. 1 within two weeks. Rejoinder, if any, may be filed within a week thereof.

Status report filed by Respondent No. 2 is taken on record. On its perusal it emerges that as many as five claims have been received by the 'Interim Resolution Professional' till the filing of the report. Resolution process will be carried forward and the 'Interim Resolution Professional' may constitute the 'Committee of Creditors' in accordance with the provisions of the 'I&B Code' and 'Regulations'.

Contd/-.....

List the matter on **14th September, 2020.**

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

**[Justice Anant Bijay Singh]
Member (Judicial)**

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

/ns/gc/

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