

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1012 of 2020

IN THE MATTER OF:

Rahul Amin
Suspended Director of Jyoti Ltd.

...Appellant

Versus

Jyoti Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Ramji Srinivasan, Sr. Advocate with Mr. Ravi Pahwa and Ms. Aastha Mehta, Advocates.

**For Respondents: Mr. Arvind Kr. Gupta and Ms. Henna George, Advocates for R-1.
Mr. Sanjeev Kakra, Ms. Vaishali Kakra, Mr. Bhim Sain Jain, Mr. Mayank Bhargava and Mr. Abhishek Batra, Advocates for R-2.**

O R D E R
(Through Virtual Mode)

13.01.2021: Notice has been served upon all the Respondents. Reply affidavit filed by Respondent No. 2 is taken on record. Shri Arvind Kr. Gupta, learned counsel representing the IRP (Respondent No. 1) does not intend to file reply affidavit. He may file a Status Report. Respondent No. 3 and 4 may file their reply affidavits, if required, by next date of hearing.

Learned counsel for Respondent No. 1 submits that in reference to interim directions passed by this Appellate Tribunal, IRP shall not take any further steps.

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Mr. Ramji Srinivasan, Sr. Advocate representing the Appellant submits that the Respondent has proposed an OTS on 5th November, 2020 which had been accepted on 18th November, 2020. In furtherance of the proposed OTS Settlement of Rs.16.50 Crores an amount of Rs.4.15 Crore has already been paid by the Appellant to State Bank of India (Financial Creditor). In view of this development, Mr. Ramji Srinivasan prays for adjourning the matter as OTS is pending finalization before the State Bank of India.

Appeal is adjourned to **10th February, 2021**.

Interim directions to be continued.

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

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

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

am/gc