

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
I.A Nos.1071 & 2218 of 2020
IN
Company Appeal (AT) (Insolvency) No. 968 of 2019**

In the matter of:

Parvinder Singh

....Appellant

Vs.

Intec Capital Ltd. & Anr.

....Respondents

Present:

Appellant: Ms. Amrita Mishra, Advocate.

**Respondents: Mr. Ketan Madan, Advocate for R1
Mr. Vinod Chaurasia, Advocate for R2
CA Piyush Moona (IRP)**

ORDER

(Through Virtual Mode)

15.03.2021: Admittedly, the order dated 17th December, 2020 suggesting the Appellant to consider payment of 50% of the balance amount by the end of January, 2021 and remaining amount in three equal installments ending June, 2021 has not found favour with the Appellant and the suggestion has neither been acted upon nor any counter proposal/ suggestion has been emanating from the Appellant in this regard.

2. Ms. Amrita Mishra, Advocate representing the Appellant submits that the Appellant is prepared to clear the total liability within one month by raising funds to clear such liability. It is submitted that the Appellant is vigorously

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pursuing raising of funds by selling property other than the subject matter of Corporate Insolvency Resolution Process (CIRP) proceedings.

3. Mr. Ketan Madan, Advocate representing the Respondent No.1 submits that the Appellant has not adhered to the Terms of Settlement recorded in terms of the order dated 6th December, 2019 nor responded to the suggestion which this Appellate Tribunal had made in terms of the order dated 17th December, 2020 providing adequate relief to the Appellant to mitigate the hardship arising out of outbreak of COVID-19. He further submits that since the Terms of Settlement were recorded as a result of mediation proceedings, Respondent No.1 had already reduced its claim substantially and the effect of giving further time to Appellant deprives Respondent No.1 of the interest component besides reduction of its claim.

4. After hearing learned counsel for the parties and going through the records, we are of the view that it would be conducive to interest of justice to allow the Appellant to pay 50% of the balance amount by the end of March, 2021 and remaining amount by the end of June, 2021, failing which Respondent No.1 shall be entitled to approach the Adjudicating Authority to seek revival of CIRP proceedings against the Corporate Debtor for breach of Terms of Settlement recorded by this Appellate Tribunal in terms of para 11 of the order dated 6th December, 2019 treating it to be an order and direction of

this Appellate Tribunal to be complied by the parties. In the event of non-adherence to this revised schedule, in whole or in part, order passed in appeal dated 6th December, 2019 shall stand recalled in terms of para 11 and CIRP revived. CIRP costs including the fees of the Interim Resolution Professional, in such eventuality shall be addressed by the Adjudicating Authority.

I.A. Nos.1071 & 2218 of 2020 stands disposed off.

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

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

AR/nn