

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 680 of 2020

IN THE MATTER OF:

Anil Goel & Anr.

...Appellants

Versus

Amit Agrawal

...Respondent

Present:

For Appellants: Mr. Rishabh Jain, Advocate.

**For Respondent: Mr. Shohit Chaudhary and Mr. Pankaj Agarwal, Advocates with Mr. Amit Agarwal, IRP.
Mr. Krishna Dev Vyas, Advocate.
Mr. Syed Sarfaraz Karim, Advocate.**

ORDER
(Through Virtual Mode)

13.08.2020: The Adjudicating Authority (National Company Law Tribunal), Allahabad Bench invoking power vested in it under Rule 154(1) of the National Company Law Tribunal Rules, 2016 made some corrections in the order on the basis of resolution of dispute within the ambit of Section 12A of the I&B Code, keeping in view the Minutes of seventh meeting of the Committee of Creditors held on 10th June, 2020 which in its last para of Clause 5 clearly resolved that in the event of failure in compliance of withdrawal proposal – Settlement Agreement(s), Financial Creditors will have the right for reinstatement and revival of the Corporate Insolvency Resolution Process from the similar stage or from stage of issue of Form-G calling for Expression of Interest. Rectification carried out in accordance with this provision was necessitated as in the original order passed on 15th June, 2020 in last para it was reflected that in case there is a breach of settlement agreement of the Corporate Debtor, “petitioner” shall

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have “liability” to file an appropriate application. The defect rectified is in nature of substitution of expression ‘Petitioner’ by ‘Financial Creditors’ and the expression ‘liability’ by ‘liberty’, which is strictly in conformity with the last para of Clause 5 of the Minutes of Seventh Meeting of the Committee of Creditors.

2. The rectification was required to be carried out as the error that had crept in the order did not correctly reflect the resolution in regard to revival/resolution of Corporate Insolvency Resolution Process at the instance of Financial Creditors from the stage of issue of Form-G calling for Expression of Interest. We find no infirmity in the impugned order, which is in accordance with the true import of the Minutes of Seventh Meeting of the Committee of Creditors giving effect to the Settlement Agreement. The rectification carried out cannot be stated to be deviating from the terms of the Settlement Agreement and the resolution of the Committee of Creditors. Rule 154 of the National Company Law Tribunal Rules, 2016 appears to have been invoked properly. There is not scope for intervention in the impugned order. The appeal is accordingly disposed of.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

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