

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 290 of 2021

IN THE MATTER OF:

Vatsal Thakkar

...Appellant

Versus

Transport Corporation of India Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Rajdeep Lahiri and Mr. Sunil Tiwari, Advocate.

For Respondents: Mr. Aruj Dhingra and Mr. Nitin Pandey, Advocates for R-1.

Ms. Udit Singh and Ms. Shraddha Shah, Advocates for R-2 (IRP).

ORDER
(Through Virtual Mode)

07.04.2021: Application under Section 9 of the I&B Code filed by the Respondent – Operational Creditor – ‘Transport Corporation of India Ltd.’ came to be admitted in terms of impugned order dated 19th February, 2021. This appeal has been preferred not assailing the impugned order of admission on merit but on the premise of settlement.

It appears that the Corporate Debtor has not been arrayed as party Respondent. The Appellant is directed to add the Corporate Debtor as Party Respondent No. 2 instead of the Interim Resolution Professional, who will represent the Corporate Debtor. Necessary correction/ amendment in the memo of appeal be carried out within three days.

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Issue notice upon Respondents. Mr. Aruj Dhingra, Advocate waives and accepts notice on behalf of Respondent No. 1. Ms. Udit Singh, Advocate waives and accepts notice on behalf of Respondent No. 2. Service is complete.

Learned counsel for Respondent No. 1 submits that the Operational Creditor is not averse to settlement. Let a proposal emanate from the Appellant which can be considered, within 10 days and same may be considered by the Operational Creditor who will respond to the same within 10 days thereof.

Ms. Udit Singh, learned counsel representing Interim Resolution Professional informs us the Committee of Creditors has been constituted and as many as four claims of Operational Creditors and one claim of Financial Creditor have been received so far. In view of the same, the settlement should be all encompassing, failing which, in the event of settlement not being reached with all creditors, the appeal shall be dismissed.

Post the appeal 'for admission (fresh case)' on **29th April, 2021**.

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

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

am/gc