

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 465 of 2018

IN THE MATTER OF:

Dr. K. M. Cherain

...Appellant

Versus

State Bank of India & Ors.

...Respondents

Present:

For Appellant : **Mr. R. Anand Padmanabhan, Mr. Romil Pathak and
Mr. Prawal Chaturvedi, Advocates**

For Respondent: **Mr. P.V. Dinesh, Mrs. Sindhu T.P., and
Mr. Sayed Mustafa Mumtaz, Advocates**

O R D E R

01.02.2019 This appeal has been preferred by Dr. K. M. Cherian, Shareholder of 'M/s. Frontier Lifeline Private Limited' (Corporate Debtor) against the order dated 2nd August, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Division Bench, Chennai whereby and whereunder the application under Section 7 filed by the 'State Bank of India' and 'Bank of Baroda' (jointly) has been admitted, order of moratorium has been passed and Interim Resolution Professional has been appointed.

2. Earlier when the matter was taken up, the counsel for the appellant took permission to enable the appellant to settle the matter with the Banks. Subsequently, having found that no settlement is made, we intend to hear the matter on merit and place the case for hearing the matter on merit.

3. Learned counsel appearing on behalf of the appellant could not point out any infirmity in the impugned order and the appellant still intends to settle the matter. Learned counsel for the 'Financial Creditor' on instructions submits that they do not intend to settle the matter.

4. In the circumstances, while we are not inclined to interfere with the impugned order dated 2nd August, 2018, allow a person to move an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 before the 'Committee of Creditors' with its proposal, which the 'Committee of Creditors' may consider in accordance with law.

The appeal stands disposed of with aforesaid observations and directions.

No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

/ns/sk/