

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 129 of 2020

IN THE MATTER OF:

Mukesh B. Ambani
Versus
Ingenia FZE & Ors.

...Appellant

...Respondents

Present

For Appellant:

Ms. Pratiksha Sharma, Advocate.

For Respondents:

**Mr. Amish Tandon, Mr. Akshay Joshi and
Mr. Smrath Arora, Advocates.**

ORDER

04.03.2020 Ms. Pratiksha Sharma, learned Counsel appearing for the Appellant submits that there is likelihood of settlement with the 'Financial Creditor' – Indian Overseas Bank and Ingenia FZE, 'Operational Creditor' and it may reach terms of settlement with them within a week.

By way of last chance, we allow the Appellant to reach settlement with the 'Financial Creditor' - Indian Overseas Bank and Ingenia FZE, 'Operational Creditor' and other creditors, who may have filed the claim before the 'Resolution Professional'. On reaching such settlement, it will be open to the parties to move application under Section 12A with the approval of the 90% voting share of the 'Committee of Creditors' and to place the matter before the Adjudicating Authority for appropriate order.

Post the case 'for orders' on **12th March, 2020**. The Appellant will file affidavit showing the development.

**[Justice S.J Mukhopadhaya]
Chairperson**

**[Justice Bansi Lal Bhat]
Member(Judicial)**

Ash/SR/RR