

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Comp. App. (AT) (Ins) No. 968 of 2019**

**&**

**I.A. Nos. 1071 & 2218 of 2020**

**In the matter of:**

**Parvinder Singh**

**....Appellant**

**Vs.**

**Intec Capital Ltd. & Anr.**

**....Respondents**

**Present:**

**Appellant: Ms. Amrita Mishra, Ms. Ritu Yadav, Advocates.**

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

**ORDER**

**(Through Virtual Mode)**

**17.12.2020:** Ms. Amrita Mishra, Advocate representing Appellant submits that on account of difficult economic situation in the wake of outbreak of COVID-19 Pandemic, it has been difficult for the Appellant to adhere to the terms of schedule. She submits that an amount of Rupees One Lakh has been paid to the Respondent yesterday. Learned counsel for the Respondents submits that he will have to check the same from the Respondents. Rescheduling, on account of difficulty arising out of lockdown in the wake of outbreak of COVID-19 is understandable but paying of a meagre amount of Rupees One Lakh cannot be termed as substantial compliance with the terms of schedule as agreed and

Contd/-.....

incorporated in the order of this Appellate Tribunal dated 6<sup>th</sup> December, 2019, such amount being too meagre and inadequate. Even in terms of the Settlement, monthly payment was required to be in a sum of Rupees Twenty Lakh. With this pace, the agreed schedule will take a decade. In terms of the aforesaid order incorporating the terms of the settlement entire amount was to be paid by end of August, 2020. In the given circumstances, we would, while taking into consideration the hardship arising out of outbreak of COVID-19 Pandemic, suggest that the Appellant considers payment of 50% of the balance amount by the end of January, 2021 and remaining amount in three equal installments ending June, 2021. Mr. Ketan Madan, Advocate representing the Respondents is not averse to this suggestion. Learned counsel for Appellant wants to seek instructions.

List the matter 'for orders' on 1<sup>st</sup> February, 2021.

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

**[Justice Anant Bijay Singh]**  
**Member (Judicial)**

**[V.P. Singh]**  
**Member (Technical)**

*AR/g*