

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1123 of 2019

IN THE MATTER OF:

Dilip L Narang & Ors.

...Appellants

Vs.

Jitendra Kantilal Shah & Anr.

...Respondents

Present: For Appellants: - Mr. Nitin Mishra, Advocate.

For Respondents: - Mr. Atul Sharma and Mr. M.L. Rajoura, Advocates.

Mr. Vivek Sinha and Mr. Vivek Malik, Advocates for R-2 along with Mr. Kartikeya Jain and Mr. Aaraush, Advocates.

Mr. Puneet Singh Bindra and Mr. Sanampreet Singh, Advocates for Intervenors (IDBI)

O R D E R

25.11.2019— Mr. Jitendra Kantilal Shah- 'Financial Creditor' filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('I&B Code') for initiation of the 'Corporate Insolvency Resolution Process' against 'Sutlej Housing Private Limited'- ('Corporate Debtor'). The Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Mumbai, by impugned order dated 25th September, 2019 admitted the application.

2. Earlier when the matter was taken up, learned counsel appearing on behalf of the Appellant- Shareholder submitted that one opportunity should be given for settlement with the 'Corporate Debtor', we adjourned the matter and allowed the parties to settle the issue. However, more than

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one month has already passed and still the parties could not settle the issue but Memorandum of Understanding was reached.

3. In view of the fact that no final settlement has been reached between the parties, we are not inclined to grant any relief to the Appellant. However, this order will not come in the way of the Appellant to move an application under Section 12A of the 'I&B Code'.

The appeal is dismissed with aforesaid observations. No costs.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

(Justice Venugopal M)
Member(Judicial)

Ar/g