

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 1352 of 2019**

**IN THE MATTER OF:**

**Improve Vyapaar Pvt. Ltd.**

**...Appellant**

**Vs**

**IFCI Venture Capital Funds Ltd. & Ors.**

**....Respondents**

**Present:**

**For Appellant:        Mr. Susshil Daga, Advocate.**

**For Respondents:**

**ORDER**

**25.11.2019:**        Admittedly, Appellant – ‘Improve Vyapaar Pvt. Ltd.’, who claims to be the Financial Creditor has not filed any claim within time before the Resolution Professional of ‘VVA Developers Private Limited’. On the basis of the claim of all the Financial Creditors and Operational Creditors, the Committee of Creditors was constituted. In the meantime, the Promoters of ‘VVA Developers Private Limited’ (corporate debtor) – the infrastructure company reached settlement with the applicant – Financial Creditor. The Committee of Creditors

approved the proposal under Section 12A with 100% voting share including 98.07% voting share of ‘IFCI Venture Capital Funds Ltd.’ (Financial Creditor).

2.        The Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi by impugned order dated 31<sup>st</sup> October, 2019 approved the decision taken by the Committee of Creditors and allowed applicant – ‘IFCI Venture Capital Funds Ltd.’ (Financial Creditor) to withdraw the application under Section 7.

3. Learned counsel for the Appellant submitted that the Appellant's claim should have been determined before passing of the impugned order dated 31<sup>st</sup> October, 2019. In fact it was suggested that after deciding its application, the Committee of Creditors should have been reconstituted and the application under Section 12A should have been reconsidered. However, as the application was not filed in time, we are not inclined to go into this question.

4. Learned counsel for the Appellant submits that Appellant will now file claim before the Corporate Debtor and may take appropriate steps in accordance with law. However, we are not expressing any opinion on this, appropriate liberty having been granted by the Adjudicating Authority.

5. The appeal stands dismissed. No costs.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

[Justice Venugopal M.]  
Member (Judicial)

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