

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 973 of 2019**

**IN THE MATTER OF:**

**Kotak Mahindra Bank Ltd.**

**...Appellant**

**Versus**

**M/s. Prasad Properties and  
Investment Pvt. Ltd.**

**...Respondent**

**Present:**

**For Appellant :**

**Mr. Sanjay Bhatt, Mr. Jatin Gulyani, Ms. Kiran  
Sharma and Ms. Srishti Kapoor, Advocates**

**O R D E R**

**20.09.2019**      The Appellant – ‘Financial Creditor’ filed an application under Section 7 of the ‘I&B Code’. The Adjudicating Authority (National Company Law Tribunal), Division Bench-I, Chennai passed the impugned order dated 26<sup>th</sup> August, 2019, as quoted below :

*“Counsel for both the parties are present. This Authority wanted to prevail over the parties for settlement, and the Corporate Debtor offered to make payment of Rs. 62 crore at one-shot in addition to Rs. 25 crores already paid. However, the Counsel for the Financial Creditor did not agree to the same. Therefore the matter is fixed for making final submissions. Put up on **20.09.2019 at 10.30 A.M.**”*

Learned counsel for the Appellant submits that the total claimed amount due is Rs. 835 Crores and the Appellant cannot accepted the ‘Terms of Settlement’ as offered by the Respondent. If that be so, we are of the view that

the Adjudicating Authority is required to decide the case on merits, for which the Adjudicating Authority has fixed the case for final submissions. The Appellant may move before the Adjudicating Authority.

The Appeal is disposed of.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice A.I.S. Cheema ]  
Member (Judicial)

[ Kanthi Narahari ]  
Member (Technical)

/ns/sk