

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**

**PRINCIPAL BENCH**

**NEW DELHI**

**COMPANY APPEAL (AT)(INSOLVENCY) NO.254 OF 2021**

**In the matter of:**

Jaivik Samaratsingh Parihar

Appellant

Vs

Korea Trade Insurance Corporation

Respondent

**Present:**

Ms Shweta Bharti, Mr. Sukrit R Kapoor and Mr. Nitesh Sachdeva, Advocates for appellant.

Mr. Manish Dhir, Ms Ayushi Gupta, Advocates for Respondent.

**ORDER**

**31.03.2021-** Application under Section 9 of IBC having been admitted by Adjudicating Authority, National Company Law Tribunal, Ahmedabad, Court No.I vide impugned order dated 10<sup>th</sup> March, 2021 on proof of debt and default, the appellant has preferred the appeal on the ground that the Corporate Debtor intended to settle the claim of operational creditor.

Issue Notice upon Respondent. Appellant to provide mobile Nos/email address of Respondent. Requisites along with process fee be filed within three days. Notice be issued through email or any other available mode.

At this stage Mr. Manish Dhir appeared and accepted the notice on behalf of the Respondent. No further notice be issued on Respondent.

Ms Shweta Bharti, Advocate representing the appellant submits that the Corporate Debtor wants to settle the claim of Respondent/Operational Creditor. Learned counsel for the appellant submits that though IRP has been

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appointed and has invited claims, Committee of Creditors is yet to be constituted. It is pointed out that constitution of COC would be an impediment in settling the claim of operational creditor and prayed that the constitution of COC may be stayed. On a query we are told that the Corporate Debtor is a MSME. In view of this we direct the IRP not to constitute the COC for a period of three weeks from today to enable the appellant to settle the claim.

We make it clear that in the event of claim of operational creditor not being settled within three weeks, the ad interim direction will stand vacated and the Appeal will be dismissed as debt and default is admitted.

List the appeal on **22<sup>nd</sup> April, 2021.**

**(Justice Bansi Lal Bhat)**  
**Acting Chairperson**

**(Dr. Ashok Kumar Mishra)**  
**Member (Technical)**

**Bm/gc**