

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 597 of 2020

IN THE MATTER OF:

**HEC Infra Projects Ltd.
Versus**

...Appellant

Jyoti Ltd.

...Respondent

Present:

For Appellant: Ms. Megha Jani, Ms. Anushree Kapadia and Mr. Ashutosh Ghade, Advocate.

For Respondent: Ms. Varsha Banerjee, Advocate.

With

Company Appeal (AT) (Insolvency) No. 1012 of 2020

IN THE MATTER OF:

**Rahul Amin
Suspended Director of Jyoti Ltd.**

...Appellant

Versus

Jyoti Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Ms. Aastha Mehta and Mr. Ravi Pahwa, Advocates.

For Respondents: Mr. Arvind Kr. Gupta, Advocate for R-1.

Mr. Sanjiv Kakra, Ms. Vaishali Kakra, Mr. Mayank Bhargava, Advocates for R-2.

ORDER

(Through Virtual Mode)

03.03.2021: Mr. Abhijeet Sinha, Advocate representing the Appellant in Company Appeal (AT) (Insolvency) No.1012 of 2020 submits that a settlement

Cont'd.../

has been reached with the Respondent No.2- Financial Creditor. However, the Settlement Terms are to be drawn up and Affidavit is required to be filed in this regard. He seeks a brief adjournment to place the Settlement Terms on record.

Mr. Arvind Kumar Gupta, Advocate representing the Resolution Professional submits that the fee of the Resolution Professional has not been fixed and currently the Resolution Professional has to spend everything out of his own pocket. He shall be at liberty to approach the Adjudicating Authority for fixation of fee.

Mr. Mayank Bhargava, Advocate representing Respondent No.2- State Bank of India (Financial Creditor), submits that settlement has been reached with the Appellant and Settlement Terms have been drawn up and claim of Respondent No.2 has been satisfied.

However, taking into consideration the prayer for adjournment made by learned counsel for the Appellant, we adjourn the matter to **22nd March, 2021**.

Interim directions to continue till the next date.

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

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

Ash/GC

Company Appeal (AT) (Insolvency) Nos. 597 & 1012 of 2020