

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 64 of 2018

IN THE MATTER OF

Mr. Alok Kumar Sharma

... Appellant

Versus

Atul Gupta & Anr.

... Respondents

**Present: Shri K. Datta, Shri Rohan Malik, Shri Arvind Kr. Gupta,
Shri Prashant Bhardwaj, Advocates for the Appellant.**

Shri Vinod Kumar Chaurasia, PCA for Respondent No. 1.

O R D E R

19.02.2018 Not on Board. Taken on Board.

2. This matter has been taken up on urgent mentioning. Learned counsel for the appellant is present and learned PCA, Shri Vinod Kumar Chaurasia, appears on behalf of Respondent No. 1. Impugned Order dated 16th February, 2018 passed by 'Adjudicating Authority' (National Company Law Tribunal, New Delhi Bench) in I.B.-607(ND) 2017 admitting the Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('I&B Code') is perused. P.C.A., Mr. Vinod Kumar Chaurasia, appeared for Respondent – Original Petitioner before the Adjudicating Authority.

3. Both the counsel and PCA state that the parties have settled the matter. Learned counsel for the appellant is holding in his hand a demand draft issued by the Syndicate Bank in the name of Respondent. The learned counsel and the learned PCA state that they want to file an I.A. recording Compromise so that the petition before the 'Adjudicating Authority', and the present appeal could be disposed. Respondent No. 1,

however, is not present for signature and time is sought for filing written I.A. with Compromise.

4. The learned counsel for the appellant submits that in view of the impugned order, the IRP appointed would be bound to issue the public announcement by tomorrow i.e. 20th February, 2018 and if that happens, there would be difficulty in disposal as then other creditors would have to be considered and heard before deciding the pending matter. Learned PCA submits that the issuing of public announcement may be stayed till day after tomorrow so that tomorrow, the parties can file the necessary I.A. with Compromise. The learned PCA submits that he would be in a position to convey to the IRP the orders as may be passed today.

5. For the above reasons, we stay the public announcement under Section 15 of the I&B Code. The parties may file the I.A. with Compromise as proposed by them by **today evening or tomorrow morning** and the matter will be taken up during the course of the day tomorrow i.e. 20th February, 2018. In case the matter does not get settled for any reasons or the settlement is not accepted by this Tribunal, the IRP can proceed with the public announcement on 21st February, 2018.

List the matter tomorrow i.e. **20th February, 2018**, as per normal course.

As prayed by the learned counsel for the appellant, a copy of this order may be given '*Dasti*'.

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

[Balvinder Singh]
Member (Technical)

/ng/nn

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