

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 610 of 2019

IN THE MATTER OF:

Mr. Anbalagan Kathirresan

...Appellant

Versus

State Bank of India & Anr.

...Respondents

Present:

For Appellant :

**Mr. Gopal Jain, Senior Advocate with
Mr. Ankit Parhar, Ms. Swastika Chakravarti and
Ms. Nikhar Luthra, Advocates**

For 1st Respondent:

Mr. V. D'Costa and Ms. Astha, Advocates

For 2nd Respondent :

**Mr. Vikram Hegde, Advocate for 'RP'
Mr. J. Amal Anand, Advocate for IDBI Bank**

O R D E R

01.08.2019 Learned counsel for the Appellant submits that the Appellant has already given proposal for settlement to the 'State Bank of India'. Mr. V. D'Costa, Advocate appears on behalf of 'State Bank of India' and submits that it will take 3 to 4 weeks' time to decide the 'Terms of Settlement'.

Mr. Vikram Hegde, Advocate for 'Resolution Professional' submits that he has collected the number of claims but no 'Committee of Creditors' have been constituted. Mr. J. Amal Anand, Advocate appears on behalf of the 'IDBI Bank' submits that he is one of the 'financial Creditor' and filed claim before the 'Resolution Professional'.

Learned counsel appearing on behalf of the Appellant submits that the Appellant is negotiating to settle the matter with all the Banks through lead Bank- 'State Bank of India'. If any of the 'Financial Creditor' is not party to such consortium, they will also negotiate with them. On the request of the learned counsel for the Appellant, we give last opportunity to the Appellant to settle the

claim within 4 weeks with all the Creditors (Financial Creditors and Operational Creditors) failing which this Appellate Tribunal will hear the appeal on merit.

Post the case 'for orders' on **2nd September, 2019**.

In the meantime, the interim order passed on 31st May, 2019 is vacated. It will be open to the 'Resolution Professional' to constitute the 'Committee of Creditors'. The 'Resolution Professional' will ensure that the company remains a going concern and performs in the manner as observed on 31st May, 2019. The 'Interim Resolution Professional' will proceed in accordance with law.

The order dated 31st May, 2019 stands modified to the extent above.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc