

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

**Company Appeal (AT) (Insolvency) No. 1180 of 2019**

**IN THE MATTER OF:**

Fantasy Buildwell Private Limited ..... Appellant

Vs

Tej Mohan Sachdev ..... Respondent

**Present:**

**For Appellant: Mr. Abdesh Chaudhary, Mr. Mukesh Tripathy, Ms. Sakshi Arora and Mr. Manav Sharma, Advocates.**

**For Respondent: Mr. Piyush Singh, Mr. Aditya Parolia and Mr. Kumar Pradyuman, Advocates.**

**ORDER**

**11.11.2019** This appeal has been preferred by Fantasy Buildwell Private Limited against order dated 21.10.2019, which reads as follows:-

*“There is no settlement proposal made as suggested on 09.10.2019 in respect of CP No. 1161(PB)/2019 and the order remains reserved. Accordingly, we reserve the order in all three matters.”*

2. learned Counsel for the Appellant submits that two applications were filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the ‘**I&B Code**’) and one under Section 9 of the I&B Code for initiation of ‘Corporate Insolvency Resolution Process’ against the Appellant (‘Corporate Debtor’). In the meantime, the Appellant has settled the matter with two of the Applicants, namely – Tej Mohan Sachdev (‘Financial Creditor’) and M/s S.R. Constructions (‘Operational Creditor’). The negotiations for settlement was also going on between the Appellant (‘Corporate Debtor’) and Mr. Amit Minda (‘Financial Creditor’). This was brought to the notice of the Adjudicating Authority, who after hearing the matter reserved the order in all the three matters.

3. In the facts and circumstances, as no order 'for admission' has been passed by the Adjudicating Authority, we are not inclined to interfere with the impugned order.

4. However, we give liberty to the Appellant to settle the matter with Mr. Amit Minda ('Financial Creditor') and if settlement is made, bring the same to the notice of the Adjudicating Authority, by filling an affidavit, before any order is passed. In case any adverse decision is taken by the Adjudicating Authority, then it will be open to the Directors/ Shareholders of the 'Corporate Debtor' to move in Appeal before this Appellate Tribunal. The Appeal stands disposed of with the above observations.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Venugopal M.]  
Member (Judicial)

[Justice Jarat Kumar Jain]  
Member (Judicial)