

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No. 866 of 2019

IN THE MATTER OF:

Vinay Kumar Mangalam

.....Appellant

Vs.

Punjab National Bank & Anr.

.....Respondents

Present :

**For Appellant: Mr. G.Ananda Selvam, Mr. Nityanand Mahato,
Advocates**

For Respondents: Mr. Niraj Agrawal, Advocate

O R D E R

30.09.2019 - *Prima facie*, no case is made out by which application u/s 7 of of the Insolvency & Bankruptcy Code, 2016 ('I&B' Code, for short) filed by Respondent - 'Punjab National Bank' which has been admitted against 'M/s. Chotanagpur Roadlines Pvt. Ltd.' could be questioned. However, taking into consideration the fact that the Appellant wants to settle the matter, we adjourned the matter earlier.

Mr. Niraj Agrawal, Advocate submits that the Appellant has not yet approached the 'Committee of Creditors' for settlement and in the meantime, the 'Committee of Creditors' has been constituted.

....contd.

In the circumstances, we allow the Appellant to move before the 'Committee of Creditors' by filing terms of settlement in terms of Section 12A of the 'I&B' Code. If such an application u/s 12A is filed, the 'Committee of Creditors' will consider the same and necessary negotiations be made. If it is cleared with more than 90% of the voting share, the 'Punjab National Bank' may withdraw the application u/s 7.

We have noticed that the "Punjab National Bank" is the only Creditor having 100% voting share, as informed by the 'Resolution Professional'. Therefore, it is expected that they will settle the matter amicably as normally while making one time settlement.

The appeal stands disposed of with aforesaid observations.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ss/sk