

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT)(Ins) No. 659 of 2019

IN THE MATTER OF:

Mr. R.V. Tyagarajan

...Appellant

Versus

State Bank of India & Ors.

...Respondents

Present

For Appellant: Mr. Shantanu Singh, Advocate

**For Respondents: Mr. E. Om Prakash, Senior Advocate with
 Ms. Madhusmita Bora, Advocate**

ORDER

02.09.2019 The Appellant – ‘Mr. R.V. Tyagarajan’ shareholder of ‘M/s. Thiru Arooran Sugars Private Limited’ (Corporate Debtor) has preferred this appeal against order of admission of application under Section 7 of the ‘Insolvency and Bankruptcy Code, 2016’ (for short, ‘the I&B Code’) preferred by ‘State Bank of India’ (Financial Creditor) passed by the Adjudicating Authority (National Company Law Tribunal), Division Bench, Chennai on 7th June, 2019.

Learned counsel appearing on behalf of the Appellant submitted that the Appellant is ready to settle the matter with the ‘Financial Creditor’ (State Bank of India). However, it was pointed out that the ‘Committee of Creditors’ have already been constituted, and, therefore, on 31st July, 2019 this Appellate Tribunal observed that if the Appellant can settle the claim then take recourse of Section 12A of the ‘I&B Code’. Learned counsel appearing on behalf of the parties

submit that the claim has been collated and the matter has been looked into by the 'Committee of Creditors'.

In the facts and circumstances of the case, we are not inclined to interfere with the impugned order dated 7th June, 2019 but give liberty to the Appellant to settle the matter. If such proposal is given and the 'Committee of Creditors' approve the same with 90% of voting share, then the 'Resolution Professional' on behalf of the 'State Bank of India' may move an application before the Adjudicating Authority for withdrawal of the application, which will be considered in accordance with law.

The appeal stands disposed of with aforesaid liberty. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ns/gc/