

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 160 of 2018

IN THE MATTER OF:

Blue Stamping and Forgings Ltd.

...Appellant

Versus

BMM Ispat Ltd. & Anr.

...Respondents

Present:

For Appellant : **Mr. Vineet Bhagat, Mr. Shubham Jain**

For Respondents: **Mr. Sumant Batra, Mr. Anuj Prakaash and Mr. Kumar Mihir, Advocates**

ORDER

25.04.2018 This application has been preferred by the appellant – ‘Corporate Debtor’ against the order dated 6th March, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench whereby and whereunder the application preferred by the 1st respondent – ‘Operational Creditor’ under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the, “I&B Code”) was admitted, order of moratorium was passed and the Interim Resolution Professional has been appointed with certain directions.

2. We have heard Mr. Vineet Bhagat, learned counsel for the appellant and Mr. Anuj Prakaash, learned counsel appearing on behalf of the respondent – ‘Operational Creditor’.

3. Learned counsel appearing on behalf of the appellant submitted that total claimed amount was Rs. 1,60,47,076/- which on settlement between the parties was reduced to Rs. 99,52,986/-.

4. Learned counsel for the appellant further submits that the appellant is ready to pay the total amount with interest to which the 'Operational Creditor' is entitled.

5. Mr. Anuj Prakaash, learned counsel appearing on behalf of the respondent-'Operational Creditor' submits that the respondent is agreed to settle the dispute if the original claimed amount of Rs.1,60,47,076/- is paid.

6. However, taking into consideration the facts that there is a debt and default for which corporate insolvency resolution process has already been admitted and in absence of any merit this Appellate Tribunal cannot set aside the resolution process on the ground that the parties agreed for settlement, we are not inclined to grant any relief.

7. However, this order will not come in the way of the parties to settle the matter and to move before the appropriate Forum for appropriate relief. The appeal stands disposed of with the aforesaid observations. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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