

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 536 of 2018

IN THE MATTER OF:

**Promoters of Bheema Cements Ltd.
& Ors.**

...Appellants

Versus

**J.M. Financial Asset Reconstruction
Company Ltd.**

...Respondent

Present:

For Appellants : Mr. Yogesh Jagia and Ms. Tanya Nagi, Advocates

**For Respondent : Mr. Ramji Srinivasan, Senior Advocate assisted by
Ms. Ruchi Kohli, Mr. Sonam Sharma, Ms. Vishakha
Gupta, Mr. Naveen Hegde, Mr. Keshav Rajgopal and
Mr. Bunmeet Singh Grover, Advocates**

ORDER

14.09.2018 This appeal has been preferred by the 'promoters' of the 'Corporate Debtor' – 'Bheema Cements Limited' against the order dated 9th July, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Hyderabad in CP (IB) No. 97/7/HDB/2018 whereby application preferred by Respondent No. 1 under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted.

2. Learned counsel appearing on behalf of the appellants submits that the appellants approached Respondent No. 1 for one time settlement who agreed to settle the claim. The 'Financial Creditor' i.e. 'JM Financial Asset Reconstruction Company Ltd.' which had taken over loan liability of the different Banks.

3. Mr. Ramji Srinivasan, learned Senior Counsel appearing on behalf of the 'JM Financial Asset Reconstruction Company Ltd.' submits that the total amount due to the Banks was Rs. 500 crores and they have taken the liability of all the Banks except the Corporation Bank.

4. Having heard the learned counsel for the parties in absence of any illegality, we are not inclined to interfere with the impugned order dated 9th July, 2018 on the ground that the appellants intends to settle the dispute. If so required, the appellants may settle the claim with the respondents and other lenders and take advantage of Section 12A of the I&B Code or may move before a court of competent jurisdiction.

The appeal is dismissed with the aforesaid observations. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

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

/ns/uk/