

NATIONAL COMPANY LAW APPELLATE TRIBUNAL**PRINCIPAL BENCH, NEW DELHI****Company Appeal (AT) (Insolvency) No. 373 of 2021****IN THE MATTER OF:****Anil Chhabria****...Appellant.****Versus****Beacon Trusteeship Ltd. & Anr.****...Respondents.****Present:****For Appellant: Mr. Kumar Anurag Singh, Advocate.****For Respondent: Ms. Sneha Jaisingh, Ms. Aastha Kaushal and
Ms. Amogh Joshi, Advocates for R-1.
Mr. S. Gopal Krishnan, R-2 (IRP)****ORDER****(Virtual Mode)**

27.05.2021 This Appeal is not on Board and on mentioning, this Appeal is taken up on Board by way of Supplementary.

2. The Learned Counsel for the Appellant submits that the Appeal has been filed by Mr. Anil Chhabria the Erstwhile Director of Corporate Debtor-Radius Estates and Developers Pvt. Ltd. It is stated that the Application under Section 7 of IBC was filed by Respondent No. 1-Beacon TrusteeshipLtd. before the Adjudicating Authority (National Company Law Tribunal) Mumbai Bench in CP No. 1390/IBC/NCLT/MB/MAH/2020 and the same has been admitted on 30th April, 2021. The Learned Counsel for the Appellant submits that there has been a settlement between the Appellant and the Original Applicant-Financial Creditor who filed the Application under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC in short). It is stated that the parties have moved the IRP Mr. S. Gopal Krishnan with the settlement and the Ld. IRP has also filed Form FA under Section 12A of IBC before the Adjudicating Authority.

The Learned Counsel for the Appellant submits that in these circumstances, the Constitution of CoC may be stayed so that the settlement takes place.

3. Learned Counsel for the Appellant states that the Ld. IRP has been informed about the present Appeal and has connected in Virtual Mode.

4. The Learned Counsel for the Original Financial Creditor is also present in Virtual Mode.

5. The Learned Counsel for Financial Creditor-Ms. Sneha Jaisingh is present and she states that there is settlement between the original Financial Creditor and the Appellant. Ld. IRP-Mr. S. Gopal Krishnan also states that there is settlement between the parties and Form FA has been filed.

6. IRP states that CoC is yet not constituted.

7. Issue Notice. Learned Counsel for Respondent No. 1 and Respondent No. 2/IRP dispense with Service of formal notice.

8. As it is stated that settlement is taking place, constitution of CoC is stayed till the next date. The parties may take necessary steps before the Adjudicating Authority and the status may be informed to this Tribunal on next date.

List the Appeal in "Orders" Category on **21st June, 2021.**

**[Justice A.I.S. Cheema]
The Officiating Chairperson**

**[Mr. V.P. Singh]
Member (Technical)**

Basant B./gc.