

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 644 of 2019
&
I.A. No. 2106 of 2019

IN THE MATTER OF:

**Darshan Gandhi, Ex-Director,
Lok Housing & Constructions Ltd.**

...Appellant

Versus

USV Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant :

**Ms. Smriti Churiwal, Advocate
Mr. Parth Tandon and Ms. Ichchha Kalash,
Advocates for Applicants**

For Respondents :

**Mr. Darpan Sachdeva, Advocate
Ms. Surekha Raman and Mr. Sheelang Shah,
Advocate
Mr. Sushil Aggarwal, Advocate**

ORDER

25.09.2019 Learned counsel for the Appellant submits that 80% of the claim amount of the 'State Bank of India', is being settled with whom the negotiation is already going on and there is likelihood of settlement.

Mr. Sheelang Shah; Mr. Darpan Sachdeva and Mr. Sushil Aggarwal, Advocates appear on behalf of some of the 'Financial Creditors' and submit that they want to intervene as the Appellant has not taken up the matter with other creditors for settlement. In reply, learned counsel for the Appellant submits that the Appellant will also negotiate the matter with all the creditors.

In the circumstances, we allow the request of the learned counsel appearing on behalf of the Appellant and allow the Appellant to settle the claim with all the creditors before the next date and file the 'Terms of Settlement' if any reached between the parties or the 'Committee of Creditors', if it approves the application under Section 12A with 90% of the voting.

Post the appeal 'for orders' on **24th October, 2019**.

The appeal may be disposed of on the next date.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc