

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 241 of 2018

IN THE MATTER OF:

R. Sridharan

...Appellant

Vs

**Assets Care & Reconstruction
Enterprise Ltd. (ACRE)**

....Respondent

Present:

For Appellant: Mr. Ramji Srinivasan, Sr. Advocate with Ms. Pooja M. Saigal and Mr. Naveen Hegde, Advocates.

For Respondent: Mr. Rajeev Mehra, Sr. Advocate with Mr. Dhruv Malik and Mr. Kamendra Singh, Advocates for Respondent No.1.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Samrat Nigam, Mr. Samaksh Goyal for Lead Bank.

Mr. Sajeve Deora, IRP and Mr. Pulkit Deora, Advocate for IRP.

ORDER

31.05.2018: Mr. Arun Kathpalia, learned senior counsel appearing on behalf of the 'Lead Bank' submits that whatever payment is due to the 1st Respondent (Financial Creditor) in terms of 'Master Restructuring Agreement' (MRA) which is approx. Rs.30 crore, they will release the amount within 10 days.

Mr. Rajeev Mehra, learned senior counsel appearing on behalf of the 1st Respondent submits that approx. Rs.55 crore is payable to the 1st Respondent but the 1st Respondent agrees to settle the claim, if parties sit together.

In the circumstance we adjourn the matter and stay the Corporate Insolvency Resolution Process initiated by order dated 17th May, 2018 to enable the parties to settle the claim. However, Resolution Professional if appointed may report to the office of the Corporate Debtor.



In the meantime, without prejudice and right and contentions of the parties, the Lead Bank is allowed to release an amount of Rs.30 crore in favour of the 1st Respondent, subject to decision of this appeal.

Post the matter 'for admission' on **4th July, 2018.**



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OF THE ORIGINAL**

sd/-

[Justice S. J. Mukhopadhaya]
Chairperson

sd/-

[Justice Bansilal Bhat]
Member (Judicial)

am/gc

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24/6/18

Assistant Registrar
National Company Law Appellate Tribunal
New Delhi