

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 598 of 2021

IN THE MATTER OF:

Ashok G. Rajani

Erstwhile Director Seya Industries Ltd.

...Appellant.

Versus

Beacon Trusteeship Ltd. & Ors.

...Respondent.

**For Appellant: Mr. Abhijeet Sinha, Mr. Puneet Jain,
Mr. Christi Jain, Mr. Harsh Jain,
Mr. Harshit Khanduja, Advocates.**

**For Respondent: Mr. Krishnendu Datta, Sr. Advocate with
Mr. Shikhil Suri, Ms. Prerana Wagh,
Mr. Shahdab Jan, Advocates for R-1.
Mr. Ayush J Rajani, IRP, R-4.
Ms. Khushboo Shah Rajani, IRP, R-4.**

ORDER
(Virtual Mode)

10.08.2021 On mentioning, this Appeal was allowed to be listed with defect.

2. Heard.

3. It is stated that the Adjudicating Authority (National Company Law Tribunal, Mumbai Bench in CP (IB) No. 606/MB/2020) has admitted Application under Section 7 of IBC vide order dated 3rd August, 2021 but the Order has not been uploaded and is not available to the parties. Learned Counsel for the IRP also submits that he is yet to receive copy of the Order.

4. Learned Counsel for the Appellant submits that the Corporate Debtor and the Financial Creditors-Respondent Nos. 1 to 3 had entered into Settlement Talks before the Application was admitted and had requested the Adjudicating Authority to hold back passing of the Order relating to admission but the Adjudicating Authority passed the Orders. It is stated that after the Order has been passed on 3rd August, 2021 the Respondent Nos. 1 to 3 and the Appellant have entered into formal Settlement which has been recorded

on 08th August, 2021 which is placed in I.A. No. 1589 of 2021 at Annexure A-1.

5. As the copy of the Impugned Order is not filed, we are not in a position to consider whether or not Notice deserves to be issued. However, considering the submissions made, we direct the IRP not to issue Publication till next date.

6. We make it clear that we are holding back the Publication only because copy of the Impugned Order has not been made available to the parties. When order be available, we would consider the issue with regard to issue of Notice in the Appeal and Interim Orders which normally in such situations are of withholding formation of CoC.

7. Appellant to request the Adjudicating Authority for Copy of the Impugned Order. Parties are at liberty to adopt procedure under Section 12-A of IBC, in the meanwhile. IRP may suitably act with regard to the procedure under Section 12-A of IBC.

We relist this Appeal as Fresh Case on **18th August, 2021**.

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

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

Basant B./gc.