

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2183 of 2024

IN THE MATTER OF:

**Dilipkumar Lokooram Arora, (Member of Suspended
Board of Directors) Sahara Hospitality Ltd.**

...Appellant

Versus

KTR Management Service Pvt. Ltd. & Anr.

...Respondents

Present:

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Sandeep
Bajaj, Mr. Mayank Biyani and Ms. Parijat,
Advocates.**

For Respondents :

O R D E R
(Hybrid Mode)

25.11.2024: Learned counsel for the Appellant submits that the Corporate Debtor is a running hotel in which the Operational Creditor was providing manpower services. It is submitted that a meeting was held on 06.10.2019 to resolve the overdue payment of Operational Creditor thereafter conciliation was done in November, 2019 where figure of Rs.8,22,82,004/- was noticed, which was also claimed in the Demand Notice dated 03.01.2020. Learned counsel for the Appellant submits that there was dispute between the parties since service agreement was terminated on 26.12.2019. It is submitted that the Appellant is ready to deposit the amount which was conciliated between the parties to resolve the issue and to see that the Corporate Debtor runs and earn business to clear its debt. With regard to Financial Creditors the Corporate Debtor has taken steps to restructure their dues.

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Considering the submission of learned counsel for the Appellant, we are of the view that subject to Appellant depositing the amount of Rs.8,22,82,004/- in two instalments of one month each, the IRP shall not take any further step in the CIRP except to ensure that the Corporate Debtor is running as a going concern.

However, we make it clear that the amount laying in the Escrow account on which the Financial Creditors has right to operate, the pendency of the appeal shall not preclude the settlement with the Financial Creditors by utilizing amount in the Escrow Account.

We further make it clear that the proceeding under Section 230/232 which are pending before the NCLT, Mumbai shall go on in accordance with law.

Issue notice. Reply be filed within three weeks. Rejoinder be file before the date fixed.

List this Appeal on **27.01.2025**.

Appellant is permitted to file compliance affidavit.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn