

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 322 of 2024**

**IN THE MATTER OF:**

**Aarif Abdul Razak Chunawala**

**...Appellant(s)**

**Versus**

**LPHP Real Estate Pvt. Ltd. & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant** : Mr. Arvind Verma, Sr. Advocate with Mr. Abhijit Sinha, Sr. Advocate with Mr. Aman Vachher, Mr. Saket Sikri, Mr. Amar Khanna, Mr. Ashutosh Dubey, Mr. Dhiraj, Mr. Anshu Vachher, Mr. Akshat Vachher, Ms. Abhiti Vaccher, Mr. Amit Kumar, Ms. Samruddhi, Ms. Aishwarya Singh, Advocates

**For Respondents** :

**O R D E R**  
**(Hybrid Mode)**

**13.02.2024:** Learned Counsel for the Appellant submits that although Appellant has entered into Settlement with the Financial Creditor for payment of 12 Crores in 2021 however amount of Rs. 5.50 Crores could be paid and Rs. 6.50 Crores could not be paid out of settlement amount. It is submitted that Appellant accept the liability and intend to pay Rs. 6.5 Crores in reasonable time as allowed by the Court. It is submitted that the Corporate Debtor is a Real Estate Company which is carrying several projects and in event insolvency continues the Appellant shall be put to jeopardy.

2. Learned Counsel for the Respondent submits that Appellant has failed to honour the Settlement, cheques were bounced and in Reply sent by the Appellant it was stated that they will pay within one year from 06.06.2022 but nothing has been paid.

3. Submissions need scrutiny. Issue notice. Learned Counsel appearing for the Respondents accepts notice.
4. Learned Counsel for the Appellant submits that within two weeks they will pay amount of Rs. 2 Crores by a Bank Draft in favour of Respondent and rest within three months from today subject to payment of the amount as permitted above, IRP shall keep the Company as a going concern however shall not take any further steps in the Corporate Insolvency Resolution Process. Appellant shall render all assistance and cooperation to the IRP to keep the Company as a going concern.
5. Learned Counsel for the Appellant seeks liberty and is granted two weeks to file compliance affidavit.
6. Let Reply-Affidavits be filed within two weeks. Rejoinder may be filed within two weeks, thereafter.

List this Appeal on **11<sup>th</sup> March, 2024.**

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

**[Arun Baroka]**  
**Member (Technical)**

*Basant/nn*