

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

Company Appeal (AT) (Insolvency) No. 1419 of 2023

IN THE MATTER OF:

**Sandip Narendrakumar Patel
(Promotor/Ex-Director) Yours Ethnic Foods Pvt. Ltd.**

...Appellant

Versus

Svakarma Finance Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Atul Sharma, Advocate

For Respondent: Mr. Himanshu Chaubey and Saumitra Chaturvedi,
Advocates for R-1

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

30.11.2023: On 01st November, 2023, following order was passed:

“01.11.2023: Learned Counsel for the Appellant submits that the settlement has already been entered between the parties and time be allowed to bring the settlement on record.

2. Learned Counsel for the IRP is present.

3. List this Appeal on 28.11.2023.

In the meantime, in pursuance of the impugned order, the Committee of Creditors be not constituted.”

2. On 28th November, 2023, following order was passed:

“28.11.2023: Counsel for the Appellant submits that he has e-filed the typed copy of additional affidavit, Annexure I, in the Appeal Paper Book.

*2. At his request, Adjourned to 30th November, 2023.
Interim Order to continue.”*

3. Today, counsel for the Appellant has submitted that the settlement dated 31st October, 2023 has failed because the Appellant could not deposit Rs. 7.5 Lakhs by the end of the working hour of 01st November, 2023 and Clause II of the said Settlement says that “if you failed to deposit Rs. 7.5 Lakhs

as per Clause I then this settlement be treated as null and void as if there is no settlement between the parties”

4. Since the order on 01st November, 2023 was not passed after hearing counsel for the Appellant on merit of the Appeal and was rather passed only on the statement that there is settlement arrived between the parties, therefore, the stay granted on 01st November, 2023 is hereby vacated.

5. Counsel for the Appellant prays for days’ time to argue the Appeal on merit. Adjourned to **04th December, 2023** as Fresh Case.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Basant/RR