

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

**Company Appeal (AT) (Insolvency) No. 1058 of 2024**

**IN THE MATTER OF:**

**Vikram Babanrao Pachpute**

**...Appellant**

**Versus**

**Indian Renewable Energy Development Agency & Ors. ...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Ramchandra Madan and Mr. Saikat Sarkar, Advocates.**

**For Respondents : Ms. Varsha Banerjee, Advocate for R-1.**

**Mr. Ankur Mittal, Mr. Yashika Sharma, Ms. Preety Choudhary, Advocates for R-2.**

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

**27.05.2024:** Counsel for the Appellant submits that the Appellant has given an offer to the Financial Creditor of Rs.98 Crores. Although earlier he had received the email from the Financial Creditor on 04.08.2022 for giving a settlement plan of Rs.90.72 Crores.

**2.** It is submitted that Appellant has also settled with other Financial Creditors including Punjab National Bank & is in process of completing the settlement with Bank of Baroda. The Corporate Debtor is a Sugar Factory with whom thousands of Sugar Farmers are attached. The Corporate Debtor is a going concern and Appellant shall take all endeavour to settle with the dues of the Financial Creditor.

**3.** Learned Counsel for the Financial Creditor submits that the offer has been received subsequent to the order of admission passed by the Learned Adjudicating Authority which is under consideration.

**4.** In view of the aforesaid, we are of the view that one opportunity be given to the Appellant to take steps to arrive the settlement, if any, with the Financial Creditor.

List this appeal on **04<sup>th</sup> July, 2024.**

In the meantime, no further steps shall be taken in pursuance of the impugned order.

Appellant seeks liberty to file Additional Affidavit which may be done within two weeks.

Learned Counsel for the RP submits that publication has already been made.

**[Justice Ashok Bhushan]  
Chairperson**

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

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

*himanshu/nn*