

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1764 of 2024
& I.A. No. 6438 of 2024

IN THE MATTER OF:

Ramu Murgani,
Erstwhile Director of Viilbery Healthcare Pvt. Ltd **...Appellant**

Versus

Edelweiss Asset Reconstructions Company Ltd.
& Anr. **...Respondents**

Present:

For Appellant : Mr. Manan Shishodia, Mr. O. P. Soni, Advocates.

For Respondents : Mr. Bhanu Chopra, Advocate for R-1.
Ms. Yahya Batatawala, Advocate for R-2 (RP).

O R D E R
(Hybrid Mode)

04.11.2024: Heard learned counsel for the Appellant as well as learned counsel for the Respondent. This appeal has been filed against order passed by the Adjudicating Authority dated 16.07.2024 by which order Section 7 application filed by Edelweiss Asset Reconstructions Company Ltd. has been admitted. On 26.09.2024 following order was passed by this Tribunal:

“O R D E R
(Hybrid Mode)

26.09.2024: *Counsel for the Appellant submits that the amount of Rs.2.75 Cores was already paid by the Personal Guarantors and Rs. 3.41 Crores was balance and on which Adjudicating Authority itself has passed an Order on 17.05.2024 permitting the Corporate Debtor to make half payment by 30.06.2024 and second half payment by 30.09.2024.*

Cont'd.../

2. It is submitted that Appellant could not pay the amount within the time allowed by the Adjudicating Authority, hence by the Impugned Order, Section 7 Application has been admitted.

3. Learned Counsel for the Appellant submits that the Appellant is ready to clear the balance within one month from today.

4. Counsel for the Respondent submits that Appellant has not paid any amount whereas by 30.06.2024 he had to make the half payment.

5. We are of the view that Appellant shall make payment of the amount payable as on 30.06.2024 alongwith interest @9%. The entire payment alongwith interest will be paid by 31.10.2024.

6. Counsel for the RP submits that 'Form-G' has already been issued.

7. We however direct that till the next date, no Resolution Plan be considered.

*List this Appeal on **04th November, 2024.***

Appellant to file an Affidavit bringing on record the details of the payment by that time."

2. Learned counsel for the Respondent submits that the Appellant has not been able to make any payment as was permitted on 26.09.2024. It is further submitted that before the Adjudicating Authority also several opportunities were taken by the Appellant to make the payment.

3. The finding of the Adjudicating Authority regarding debt and default has not even questioned. We are of the view that no error has been committed by the Adjudicating Authority in admitting Section 7 application. We, however, make it clear that if settlement is entered between the parties, it will be open for the Appellant to file application under Section 12A to close the proceedings in accordance with IBC. Subject to above observation, we dismiss this Appeal.

**[Justice Ashok Bhushan]
Chairperson**

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

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

Archana/nn