

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

Company Appeal (AT) (Insolvency) No. 1459 of 2023

In the matter of:

**Sudhir Darode,
Suspended Director,
Darode Jog Realities Pvt. Ltd.
Vs.**

....Appellant

ICICI Bank Ltd. & Anr.

...Respondents

For Appellant

Mr. Abhijeet Sinha, Mr. Prakhar Tandon, Ms. Neha Agarwal, Ms. Heena Kochar, Advocates.

For Respondents

Ms. Prachi Johri, Mr. Abhipsa Sahu, Advocates for R1

Mr. Harshit Khare, Mr. Prafful Saini, Advocates for R2.

ORDER

09.11.2023: Learned Counsel for the Appellant submits that the Appellant has submitted a letter on 03.12.2022 to the Bank offering One Time Settlement of Rs.17 Crores. The Appellant has also requested provisional NOC's letters with regard to three properties mentioned therein. One Time Settlement was entered on 08.02.2023 in pursuance of which amount of Rs.5.5 Crores has been paid but the Appellant could not make the balance payment since provisional NOC was not issued by the Bank. The Bank on 18.10.2023 has also released one property and by the impugned order Adjudicating Authority admitted Section 7 Application filed by the Bank.

2. Learned Counsel for the Bank refuting the submission of the Learned Counsel for the Appellant and submits that the Appellant has immediately replied by letters dated 04.05.2023 and 08.05.2023 that the property can be

released only when amount is received equal to market value or settlement amount.

3. Learned Counsel for the Appellant is willing to comply the One Time Settlement and shall make appropriate offer to the Bank for giving some more time to complete the process.

4. IRP who is represented through Learned Counsel submits that the CoC is to be constituted on 11.11.2023.

5. In above view of the matter, we direct to list the matter on 28.11.2023. Learned Counsel for the Financial Creditor may obtain instructions and file a reply, if any, within two weeks. Let IRP collate the claim, however, not constitute the CoC till the next date.

**[Justice Ashok Bhushan]
Chairperson**

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

Anjali/nn