

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

Item No. 205
IB-132/ND/2023
IA-4570/2023

IN THE MATTER OF:

**Phoenix ARC Pvt. Ltd. (in place of L&T
Finance Limited) & Anr.**

... Applicant/Petitioner

Versus

Nitish Kumar Arora

...

Respondent

Under Section: 95 of IBC, 2016

Order delivered on 22.07.2024

CORAM:

**SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. Vanita Bhargava, Adv. Wamika Trehan,
Adv. Siddhant Kumar for FC

For the PG : Adv. Lokesh Malik and Adv. Aditi Sharma

For the RP : Adv. Ashish Verma

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-4570/2023: Ld. Counsel appearing for the Corporate Debtor submitted that most of the amount of debt qua which the Respondents stood as Personal Guarantor could be covered by the Resolution Plan and for the balance amount, the Personal Guarantor has offered his settlement to the Creditor. The Ld. Counsel for the Petitioner submitted that he has no instruction from his client regarding the submission made by the Ld. Counsel for the Guarantor. In the wake, the Personal Guarantor is directed to file an affidavit regarding the settlement progress within one week from today.

List on 23.09.2024.

By the next date of hearing, if no settlement is reported by the parties, the report of the RP would be taken up for consideration.

Sd/-

**(SUBRATA KUMAR DASH)
MEMBER (T)**

Sd/-

**(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**