

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

**Company Appeal (AT) (Insolvency) No.478 of 2023**

**IN THE MATTER OF:**

**Chetan Bhanushali**

**...Appellant**

**Versus**

**Ashapura Options Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant:        Mr. Kirti Uppal, Sr. Advocate with Mr. Zeeshan Hashmi and Mr. Shekhar Kumar, Advocate.**

**For Respondents:**

**O R D E R**

**18.04.2023:**        Learned counsel for the Appellant contends that after issuance of notice by the Adjudicating Authority to the Corporate Debtor, there has been series of correspondence between the Corporate Debtor and the Financial Creditor for settlement and an OTS proposal was forwarded to the Financial Creditor, which was entertained and the Financial Creditor took cognizance of the OTS proposal and asked for certain information and in none of the correspondence, any information about filing of section 7 application or proceeding before NCLT was intimated. It is submitted that due to the aforesaid reason the Appellant could not appear and file reply. It is submitted that the OTS proposal has neither been accepted nor been rejected by the Financial Creditor and the Appellant was awaiting the outcome of the OTS proposal. Learned counsel for the Appellant submits that two other Section 7 proceedings against the Corporate Debtor have also been filed and are pending. Submission needs Scrutiny.

*Cont'd.../*

Issue notice. Requisites alongwith process fee be filed within three days.

Respondents may filed reply within three weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on **29.05.2023**.

In the meantime, in pursuance of the impugned order if CoC has not been constituted, the same shall not be constituted till the next date.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Archana/nn*