

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH**

Diary No.03(064)/2018

Under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating) Authority) Rules 2016.

In the matter of:

Punjab National Bank ... Financial Creditor

-Versus-

M/s Shree Sai Prakash Alloys Pvt. Ltd. ... Corporate Debtor

Coram:

Hon'ble Mr Justice P K Saikia, Member(J)

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ORDER

Date of Order: 27th August 2018.

Mr K.K. Nandi, learned Advocate is present on behalf of the applicant/ Financial Creditor. Mr A.K. Rai & Mr Tai Chije, learned Advocates are present representing the respondent/ Corporate Debtor.

2. The learned Advocate for the Financial Creditor, submits that a proposal has been received from the CD offering money, same being 60 lakhs, towards amicable settlement of the dispute in the matter. Learned Advocate for the Financial Creditor, however, submits that the Bank would require some time to decide on the proposal advanced from the side of the Corporate Debtor and, therefore, he prays for some time. In that connection, I have also heard Mr A.K. Rai, learned Advocate for the Corporate Debtor.

3. On hearing both the parties, I have found that sufficient time has already been granted to settle the matter amicably but till date no concrete proposal could be placed before this Bench for final disposal of the proceeding. However, considering all aspects of the matter, one last chance is granted to the parties to settle the matter amicably.

4. As suggested by Mr K.K. Nandi, learned Advocate for the Financial Creditor, a responsible officer from the Bank is directed to be present before this Bench on the next date who could properly participate in the proceeding qua disposal of the matter on amicable settlement.

5. List this matter for final settlement or for hearing, if settlement fails, on 12.09.2018.

6. A copy of this order be served on Mr K.K. Nandi for doing the needful.

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Member (Judicial)
National Company Law Tribunal,
Guwahati Bench, Guwahati.

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