

**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)

.....

ORDER

Date of Order: 12th September 2018.

Mr K.K. Nandi, learned Advocate & Mr N. Khatai, Assistant General Manager, Punjab National Bank, Fancy Bazar Branch, are 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. In compliance of the directions rendered in order dated 27.08.2018, Mr M.K. Jain, authorized representative of the CD is also present personally. This Bench, on 27.08.2018, passed the following order:

"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 settled 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."*

3. Now, Mr A.K. Rai, learned Advocate for the CD submits that the CD has, in the meantime, submitted five post-dated cheques which can be credited in between 12.09.2018 and 21.09.2018, the total amount being Rs.2,40,00,000/- (Rupees two crores forth lakhs only).

4. It has also been submitted that the CD has also deposited 60,00,000/- (Rupees sixty lakhs only) and the deposit of such amount has been acknowledged by the FC. The learned Advocate for the FC submits, on instructions, that the bank officer heading PNB, Fancy Bazar Branch, has already forwarded the proposal from the side of the CD proposing to pay an amount of Rs.60 crores in total towards amicable settlement of the dispute.

5. The AGM, PNB, has recommended that the proposal from the side of the CD may be accepted. With that comment, the AGM has sent the proposal to the next superior officer of Circle Head, Guwahati. As per his information, the circle head has already forwarded the proposal to the Zonal Office at Kolkata and the same is now awaiting approval at that level.

6. It has been submitted that the matter has ultimately to be vetted by the Board of Directors of PNB. Therefore, the learned Advocate for the FC has prayed for a little accommodation so that in the meantime, the proposal can be considered for an amicable settlement of the dispute. In that connection, I have also heard the learned Advocate for the CD.

7. On hearing both the sides, I have found reason to give one more opportunity to the parties to explore the possibility of settling the dispute amicably.

8. The officer who is present before this Bench today is requested to pursue the matter from his side so that by the next date some definite information comes regarding acceptance of the proposal made from the side of the CD as well as possibility of this proceeding being disposed of on amicable settlement.

9. It is made clear that if no definite response is received by this Bench on the next date fixed, this Bench will dispose of the matter on merit in accordance with law.

10. List this matter on 27.09.2018.

11. A copy of this order be furnished to the FC for doing further needful for an amicable settlement of the matter.

Sd/-

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

nkm