

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH: GUWAHATI**

DY No.3(064) of 2018

Under Section 7 of the Insolvency and 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 Smelters (India) Ltd. : ...Corporate Debtor

Order delivered on 7th August, 2018

Coram:

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

For the Applicant/ Financial Creditor : Mr. K.K. Nandi

For the Non-applicant/ Corporate Debtor : Mr. A.K. Roy


ORDER

Mr. K.K. Nandi, learned Advocate and Mr. S. Dey are present representing the financial creditor. Mr. A.K. Roy, learned counsel is present on behalf of the corporate debtor. One Mr. Sandeep Kr Bhagat, one of the Directors of the company, is also present.

2. Mr. A.K. Roy, learned Advocate for the corporate debtor, on instructions, submits that the matter is going to be settled amicably very shortly between the parties. In that connection, a copy of the draft proposal has also been furnished stating that the matter is going to be settled for an amount of Rs.60 Crores and an amount of Rs.60 lakh in Demand Draft is to be paid in advance and same is to be submitted to the concerned authority during the course of the day. In that concern, I have also heard Mr. K.K. Nandi, learned Advocate for the financial creditor, who has submitted that they have no instruction from the concerned authority and as such they are not in a position to make any comments on the aforesaid proposal.

3. In view of the above, the present proceeding is adjourned for some time. List this matter on 27th August, 2018 for amicable settlement between the parties, failing which matter will be heard on merit.

4. A copy of the aforesaid proposal furnished by the corporate debtor may be kept by the Registry in the custody of Deputy Registrar of this Bench.


(Adjudicating Authority)
National Company Law Tribunal
Guwahati Bench, Guwahati.