

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

(IB)-597(PB)/2017

IN THE MATTER OF:

Oriental Bank of Commerce

.... Applicant/Petitioner

Vs.

M/s. Sonear Industries Ltd. & Anr.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 09.05.2018

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR

Hon'ble President

Sh. S. K. MOHAPATRA,

Hon'ble Member (Technical)

For the Petitioner/Applicant : Mr. Vipin Jai, Adv.
Mr. H.S. Phillip, Chief Manager, OBC

For the Respondent : Mr. Ashutosh Shandilya, Adv.

ORDER

Learned Counsel for the respondent states that talks for settlement are in progress. However, in the last order we had granted one last opportunity. Learned Counsel for the petitioner had also placed on record a copy of the communication dated 07.05.2018 rejecting the offer made by the respondent for Rs. 35 lakhs against the recoverable amount of Rs. 201.34 crores.

We have proceeded to hear the arguments. Arguments heard. Order reserved.

If there is any settlement within the next two days, then a copy of the same is permitted to be placed on record.

Fixed for orders on 16th May, 2018.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)