

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI DIVISION - II,
MUMBAI

14. C.P. (IB)-1973/(MB/2018)

CORAM : SHRI BHASKARA PANTULA MOHAN, MEMBER (J)
SHRI V. NALLASENAPATHY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **10.08.2018**

NAME OF THE PARTIES: Yashwant Co-Operative Bank Ltd.
The Chikhali Urban Co-Operative Bank Ltd.
v/s.

Simrut Foods & Hospitality Pvt. Ltd.

SECTION 7 OF INSOLVENCY & BANKRUPTCY CODE, 2016

ORDER

Counsel for both sides present. The Counsel for the Respondent submits that, they will deposit the full amount due of around Rs. 2 Crores payable to the Financial Creditor if the Financial Creditor enters into the agreement for selling this property to a third party. The Financial Creditor submit that there were other loans given to the directors for which the same Property is given as security. In these circumstances, it is also clarified that the security given covers all the loans and the payment sought to be made is only with respect to particular portions of the property and the Bank can held on to this other part of the property by duly resolving the property which are covered under the loan proportionately. In the circumstance, the parties are directed to negotiate and settle the issue. Since it requires some time, the matter is adjourned on 03.09.2018. The above proposal is subject to the fair proposal to be made by the Petitioner CP No. 1403/2018 for the Corporate Debtor. List this matter on 03.09.2018

SD/-

V. NALLASENAPATHY
Member (Technical)

SD/-

BHASKARA PANTULA MOHAN
Member (Judicial)