

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **20.07.2021 at 10.30 A.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SMT. R.SUCHARITHA, MEMBER (JUDICIAL)
SHRI. ANIL KUMAR B, MEMBER (TECHNICAL)**

IA/MA/IBA/TCP/TCA/CP/CA No : IBA/368/2020
NAME OF PETITIONER : Union Bank Of India
NAME OF RESPONDENT : Arjun Ply And Veneers Pvt Ltd
SECTION : Sec 7 Of IBC,2016

ORDER

The Petitioner is represented by Mr. N. Somasundar, Advocate and the Respondent is represented by Mr. Joy Saha, Senior Advocate through video conferencing platform.

Learned Counsel for the Respondent states that total outstanding as per the Petitioner is Rs.38,04,90,508/-. However, by letter dated 09.07.2021, the Respondent have given an offer of one time settlement to the Banks by offering a sum of Rs.7,71,00,000/- as a full and final settlement of the amount due and payable to the Applicant.

Learned Counsel for the Applicant also states that to show their bona-fide a sum of Rs.7 lakh has been offered as an advance and paid to the Applicant Bank. He further states that the Bank is yet to give response to the proposal of one time settlement offered by the Respondent.

The Applicant is directed to respond to the letter dated 09.07.2021 on or before 30.07.2021 by way of either accepting or rejecting the proposal based upon the Rules and Regulations of the Bank and report the same to this Adjudicating Authority during the next date of hearing.

Meanwhile, if the Bankers decided to reject this proposal of OTS given by the Respondent and then the Respondent shall file their counter after serving a copy of the same to the Applicant on or before 06.08.2021.

The pleadings in this matter is completed.

List this matter on **12.08.2021** for hearing and disposal.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R. SUCHARITHA)
MEMBER (JUDICIAL)