

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 107
(IB)-532(PB)/2017

IN THE MATTER OF:

Punjab National Bank

...

Applicant/Petitioner

Vs

Haridwar Iron & Ispat Rolling Ltd.

...

Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016, Liq.

Order delivered on 19.01.2021

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Ghanshyam Sharma, Advocate

For the Respondent : Mr. Prateek Kushwaha, Advocate

ORDER

IA-161/2021

It is an application filed by the auction purchaser seeking extension of time to pay remaining part payment to the liquidator along with interest, because last date for completion of payment is tomorrow, i.e., 20.01.2021.

The applicant counsel has stated that the applicant has already paid ₹3,50,00,000 out of ₹4,80,26,000 payable to the liquidator, and that the applicant having remained in isolation form



12.01.2021 owing to being contacted with Corona Virus, he shall remain in isolation until 29.01.2021.

However, the Counsel has admitted that as per the terms and conditions under Schedule 1 of Regulation 33 of IBBI Liquidation Regulations that the applicant shall pay the balance sale consideration along with interest and other incidental charges within 90 days. He has also stated that as per the Regulation, if payment is not made within 30 days from the date mentioned in the terms, the auction purchaser is at liberty to pay the sale consideration along with the interest @12% within 60 days after completion of 30 days and in the event he fails to make payment even along with interest within 90 days, as per the schedule, the sale shall be cancelled.

For the due date of completion of 90 days being slated to tomorrow i.e. 20.01.2021, the applicant Counsel Mr. Ghanshyam Sharma has given an undertaking, upon the instructions of applicant namely Mr. Choota, Proprietor of M/s. Laxman Enterprises, that the applicant will make the balance payment along with interest on or before 01.02.2021, failing which the



liquidator can cancel the sale of plant and machinery to the applicant as stated under the Regulations.

In view of the reasons given and the undertaking given by the applicant counsel on the instructions taken from the applicant, we hereby request the liquidator not to take any coercive action against this applicant with regard to this sale until 01.02.2021.

Accordingly, this application is hereby disposed of.

Sd/-

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

Sd/-

(HEMANT SARANGI)
MEMBER (TECHNICAL)

19.01.2021
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