

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-III**

**Item No.-05**

New IA-2371/2021

In

IB-564(ND)/2019

**IN THE MATTER OF:**

M/s. India Factoring and Finance Solutions Pvt. Ltd.

....**FINANCIAL CREDITOR**

**Vs.**

M/s. Globalite Industries Pvt. Ltd.

....**RESPONDENT**

**SECTION**

**U/s 7 IBC code 2016**

**Order delivered on 01.06.2021**

**CORAM:**

**SHRI P.S.N PRASAD**

**MEMBER (JUDICIAL)**

**SHRI NARENDER KUMAR BHOLA**

**MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant

: Mr. Abhishek Anand, Advocate.

For the Liquidator

: Mr. Prateek Kushwaha, Advocate with Mr. Kashi  
Vishwanathan Sivaraman

**ORDER**

**New IA-2371/2021:-**

Heard the submissions made by the Counsel for the Applicant as well as Counsel for the Liquidator and having heard the submissions, the Applicant has agreed to pay a sum of Rs.10 Lacs by tomorrow (2<sup>nd</sup> June, 2021), a sum of Rs.15 Lacs by 9<sup>th</sup> June, 2021 and a further sum of Rs.25 Lacs by 25<sup>th</sup> June, 2021 to show his bonafide in the matter.

The Applicant has prayed for the exclusion of the Lockdown period commencing from 19<sup>th</sup> April, 2021 to 31<sup>st</sup> May, 2021 (Total 43 days) from the

period to be taken into account for payment of interest for the purpose of counting of 90 days for making balance of payment.

The said period is not excluded for the purpose of calculation of payment of interest which is penal in its nature. No further extension of 60 days as prayed for is allowed.

The entire balance payment including the penal interest, as applicable has to be made on or before 15<sup>th</sup> July, 2021. In the event of failure to pay the auction amount fully along with an interest, the payment so far made will be forfeited.

With the above directions, the Application stands **disposed of**.

-SD-  
(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

-SD-  
(P.S.N PRASAD)  
MEMBER (JUDICIAL)

