

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 550 of 2019

IN THE MATTER OF:

Mr. S.V. Ramasamy

...Appellant

Versus

Mr. S. Muthu Raju & Anr.

...Respondents

Present:

For Appellant :

**Ms. Varsha Banerjee and Ms. Juhi Bhambhani,
Advocates**

For 1st Respondent:

**Mr. Parameshwar, Ms. Mythili and Mr. Mukunda,
Advocates**

O R D E R

22.07.2019 Learned counsel for the Appellant submits that the 2nd Respondent – ‘Tamil Nadu Mercantile Bank’ has filed an affidavit and stating that they are ready to consider the offer given by the Appellant. It is submitted that the said 2nd Respondent – ‘Tamil Nadu Mercantile Bank’ has informed that the matter will be considered if a sum of Rs. 3 Crores be deposited by the Appellant. However, nobody appears on behalf of the 2nd Respondent. In the circumstances, we allow the Appellant to deposit a sum of Rs. 3 Crores in an Escrow Account within 4 weeks’ time and inform the 2nd Respondent – ‘Tamil Nadu Mercantile Bank’, who will consider the matter and submit if the offered amount deposited in Escrow account is acceptable.

Post the case ‘for orders’ on **26th August, 2019.**

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc