

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 277 of 2020

IN THE MATTER OF:

Akshay Arun Shetty

... Appellant

Versus

Bank of India & Anr.

...Respondents

Present:

For Appellant :

Ms. Neela Gokhale, Ms. Shradha Agrawal and Mr. Sanjay K. Ruia, Advocates

For Respondents :

Mr. R. B. Trivedi, Advocate for R-1

Mr. Khalid, Mr. Saransh Prashar and Mr. Vishal Chhabra, Advocates for R-2

Mr. Rakesh Tulsyan, R-3 (IRP)

ORDER

(Through Virtual Mode)

14.08.2020

It is flabbergasting to find that **‘Neogrowth Credit Pvt. Ltd.’** is represented before us which does not figure as party-respondent in appeal. How the Appellant has arrayed **‘Neogrowth Credit Pvt. Ltd.’** in I.A. No. 1864 of 2020 may be better known to the Appellant but such inclusion without leave of Court is not appreciated. We accordingly direct striking out of the **‘Neogrowth Credit Pvt. Ltd.’** in any pleadings before us.

Learned counsel for the Appellant submits that the ‘One Time Settlement Proposal’ floated by the Respondent – Bank of India being acceptable to the Appellant, has been acted upon and the 1st instalment of Rs. 1.6 Crores has been paid to the Respondent (Financial Creditor). However, the balance amount of Rs. 7.48 Crores which is due for payment on 21st August, 2020 cannot be paid on due date on account of prevailing situations. She seeks extension of time.

Mr. R. B. Trivedi, Advocate appears on behalf of Bank of India and accepts that Rs.1.6 Crores has been paid as upfront payment but submits that the Appellant has not adhered to the other conditions of the 'OTS proposal'.

Having regard to the prevailing situation and slowdown in economic activity on account of outbreak of Covid-19 we deem it appropriate to grant extension of time for making the balance payment by 30th September, 2020 and also abide by other conditions of the 'OTS proposal'.

I.A. No. 1864 of 2020 stands disposed of.

List the matter on **1st October, 2020.**

**[Justice Bansi Lal Bhat]
Acting Chairperson)**

**[Dr. Alok Srivastava]
Member (Technical)**

**[Shreesha Merla]
Member (Technical)**

/ns/gc/