

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 477 of 2020**

**IN THE MATTER OF:**

**Rahul Kumawat**

**...Appellant**

**Versus**

**Bank of India & Anr.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Krishnendu Datta and Mr. Sanyat Lodha,  
Advocates**

**For Respondents :**

**Mr. Rajat Lohia, Advocate for R-1  
Mr. Divyanshu Srivastava, Advocate for R-2**

**O R D E R**  
**(Through Virtual Mode)**

**22.06.2020** Mr. Krishnendu Datta, learned counsel representing the Appellant submitted that the Appellant has made 'one time settlement' (OTS) proposal to Respondent No. 1 and also deposited an amount of Rupees One Crore with Respondent No. 1 as it is keen to arrive at a settlement with the Respondent. Mr. Rajat Lohia, learned counsel representing Respondent No. 1 fairly admits this proposition of fact. He submits that Respondent No. 1 would take around two weeks' time to take a decision on the 'OTS proposal'. In view of the same, we adjourn the appeal for hearing by two weeks.

Learned counsel for Respondent No. 2 submits that his client being confined within the Containment Zone, is unable to file reply-affidavit. He is granted time to file reply-affidavit well before the date of hearing.

List the matter on **8<sup>th</sup> July, 2020**.

Meanwhile, the interim directions will continue. The 'Interim Resolution Professional' will ensure that the Corporate Debtor remains a going concern and its activities are not disrupted. However, the 'Interim Resolution Professional' will continue to supervise the activities.

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

**[ V.P. Singh ]  
Member (Technical)**

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

/ns/gc/