

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

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

IN THE MATTER OF:

Mr. S.V. Ramasamy

.....Appellant

Vs.

Mr. S.Muthu Raju & Anr.

.....Respondents

Present :

**For Appellant: Ms. Varsha Banerjee, Ms. Juhi Bhambhani,
Advocates**

**For Respondents: Mr. Mithun Shashank Rao, Advocate for Mr.
Parameshwar Mukund, Advocate for R-1**

Mr. Pramod Kumar, Advocate for R-2

O R D E R

26.08.2019 - Learned counsel for the Appellant submits that earlier offer was given by the Appellant to 'TamilNadu Mercantile Bank' which has not been accepted by them. He prays for and is allowed three weeks' time to revise the efforts to reach the terms of settlement providing the time period for which total amount will be paid by the Appellant.

By way of last chance, we give one opportunity to the parties to reach the settlement. If a reasonable offer is given by the Appellant to pay the amount within a stipulated period in part, by way of part payment, as normally given in

.....contd.

a 'Resolution Plan' the 'TamilNadu Mercantile Bank' will consider the same taking into consideration that 'Corporate Debtor' is a 'MSME' and on liquidation the Bank may not get the total amount as the Appellant intends to offer.

Post the case for 'Orders' on **26th September, 2019.**

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ss/gc

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